

Longfor 龙湖地产

Longfor Properties Co. Ltd.

龍湖地產有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份編號 960



目錄

Contents

2	集團架構	Group Structure
3	公司資料	Corporate Information
5	主要物業權益表	Schedule of Principal Properties
9	主席報告	Chairman's Statement
14	管理層討論及分析	Management Discussion and Analysis
29	董事及高級管理人員簡介	Biographies of Directors and Senior Management
35	董事會報告	Report of the Directors
56	企業管治報告	Corporate Governance Report
63	獨立核數師報告	Independent Auditor's Report
65	綜合全面收益表	Consolidated Statement of Comprehensive Income
66	綜合財務狀況報表	Consolidated Statement of Financial Position
68	綜合權益變動表	Consolidated Statement of Changes in Equity
70	綜合現金流量表	Consolidated Statement of Cash Flows
74	綜合財務報表附註	Notes to the Consolidated Financial Statements
211	四年財務概要	Four Years Financial Summary

龍湖地產有限公司 Longfor Properties Co. Ltd.



公司資料

Corporate Information

執行董事	吳亞軍女士 林鉅昌先生 房晟陶先生 陳凱先生 秦力洪先生	Executive Directors	Madam WU Yajun Mr. LIN Chu Chang Mr. FANG Shengtao Mr. CHEN Kai Mr. QIN Lihong
獨立非執行董事	Frederick Peter CHURCHOUSE先生 陳志安先生 項兵博士	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Dr. XIANG Bing
審核委員會	陳志安先生(主席) Frederick Peter CHURCHOUSE先生 項兵博士	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Dr. XIANG Bing
薪酬委員會	房晟陶先生(主席) 項兵博士 陳志安先生	Remuneration Committee	Mr. FANG Shengtao (Chairman) Dr. XIANG Bing Mr. CHAN Chi On, Derek
核數師	德勤•關黃陳方 會計師事務所 執業會計師 香港 金鐘道88號 太古廣場第一期 35樓	Auditor	Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong
香港證券登記處	香港中央證券登記 有限公司 香港 灣仔 皇后大道東183號 合和中心17樓 1712-1716室	Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands

公司資料

Corporate Information

中國主要營業地點及總部地址	中國北京市朝陽區惠新東街4號富盛大廈2座7樓	Principle Place of Business and Address of Headquarters in the PRC	7/F, Tower 2, FuSheng Building No. 4 Huixin East Street Chaoyang District Beijing PRC
香港主要營業地點	香港中環都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F, 1 Duddell Street, Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
公司秘書	羅志力	Company Secretary	Lo Chi Lik, Peter
法定代表	吳亞軍 林鉅昌	Authorized Representatives	Wu Yajun Lin Chu Chang

主要物業權益表

Schedule of Principal Properties*

開發物業

Development Properties

項目 Project	本集團 於項目中的 權益 Group's Interest in the Project	地點 Location	佔地面積 Site Area (平方米) (sq.m.)	已完工仍 未出售的 建築面積 Completed GFA Remaining Unsold (平方米) (sq.m.)	發展中 建築面積 GFA Under Development (平方米) (sq.m.)	規劃 建築面積 GFA Under Planning (平方米) (sq.m.)	用途 Use	
龍湖花園南苑	Longfor Garden Nanyuan	91.30%	Chongqing 重慶	163,689	8,128	—	—	R/S/CP
龍湖花園西苑	Longfor Garden Xiyuan	91.30%	Chongqing 重慶	143,248	15,446	—	—	R/S/CP
香樟林	Fragrant Forest	91.30%	Chongqing 重慶	192,310	—	—	—	R/S/CP
北城天街	North Paradise Walk	91.30%	Chongqing 重慶	58,710	14,497	—	—	R/S/CP
水晶郛城	Crystal Town	91.30%	Chongqing 重慶	233,799	37,186	—	—	R/S/O/CP
藍湖郡	Blue Lake County	91.30%	Chongqing 重慶	914,343	12,494	—	—	R/S/CP
重慶紫都城	Chongqing Fairy Castle	91.30%	Chongqing 重慶	199,064	19,392	—	—	R/S/CP
觀山水	River View	91.30%	Chongqing 重慶	81,846	11,593	—	—	R/S/CP
好望山	Hill of Good Hope	93.48%	Chongqing 重慶	120,169	8,401	—	—	R/S/CP
西城天街	West Paradise Walk	91.30%	Chongqing 重慶	28,316	672	—	—	R/S/O/CP
大城小院	Urban Courtyard	91.30%	Chongqing 重慶	39,201	5,378	—	—	R/S/CP
MOCO 中心	MOCO Center	91.30%	Chongqing 重慶	20,500	—	160,998	—	R/S/O/CP
灤江	Sunshine Riverside	46.56%	Chongqing 重慶	111,741	6,107	277,129	—	R/S/CP
春森彼岸	Chunsen Land	91.30%	Chongqing 重慶	160,191	—	2,934,214	49,835	R/S/O/CP
悠山郡	Peace Hill County	91.30%	Chongqing 重慶	246,951	10,877	197,118	218,233	R/S/CP
睿城	Wisdom Town	95.56%	Chongqing 重慶	98,274	—	172,503	—	R/S/CP
東橋郡	Toschna Villa	95.56%	Chongqing 重慶	615,175	—	171,395	866,280	R/S/CP
江與城	Bamboo Grove	49.57%	Chongqing 重慶	778,648	16,418	115,751	1,300,545	R/S/CP
紫晶城	Crystal Magic	91.30%	Chongqing 重慶	199,986	—	—	1,328,160	R/S/CP
磨盤山	Mopan Shan	93.48%	Chongqing 重慶	224,378	—	—	1,170,392	R/S/CP
大學城	University Town	95.56%	Chongqing 重慶	588,220	—	—	1,774,955	R/S/CP
重慶小計	Chongqing Subtotal			5,218,758	166,588	1,388,315	7,108,400	
晶藍半島	King Land	94.17%	Chengdu 成都	59,476	10,677	—	—	R/S/CP
翠微清波	Charming Port	94.17%	Chengdu 成都	87,490	35,412	—	—	R/S/CP
三千里	Three Thousand Lane	94.17%	Chengdu 成都	55,088	21,827	—	—	R/S/CP
三千城	Three Thousand Castles	46.56%	Chengdu 成都	75,787	—	471,683	—	R/S/CP
長橋郡	Bridge County	91.42%	Chengdu 成都	469,883	—	160,605	47,350	R
成都弗萊明戈	Chengdu Flamenco Spain	91.30%	Chengdu 成都	126,137	—	243,853	511,794	R/S/CP
世紀峰景	Century Peak View	91.30%	Chengdu 成都	48,062	—	143,489	438,580	R/S/CP
小院青城	Jade Town	93.48%	Chengdu 成都	210,505	—	—	232,299	R/S/CP
五塊石	Wukuai Shi	91.30%	Chengdu 成都	184,487	—	—	901,813	R/S/O/CP
牧馬天堂	Mou Ma Heaven	95.56%	Chengdu 成都	448,582	—	—	538,298	R
成都小計	Chengdu Subtotal			1,765,497	67,916	1,019,629	2,670,134	

R: 住宅

Residential

S: 商業

Shopping

O: 辦公室

Office

CP: 停車場

Car Park

* 截止至二零一零年三月三十一日

As of March 31, 2010

主要物業權益表

Schedule of Principal Properties*

項目 Project	本集團 於項目中的 權益 Group's Interest in the Project	地點 Location	佔地面積 Site Area (平方米) (sq.m.)	已完工仍 未出售的 建築面積 Completed GFA Remaining Unsold (平方米) (sq.m.)	發展中 建築面積 GFA Under Development (平方米) (sq.m.)	規劃 建築面積 GFA Under Planning (平方米) (sq.m.)	用途 Use	
北京蠶瀾山	Beijing Rose and Ginkgo Villa	89.93%	Beijing 北京	164,637	1,700	—	—	R
北京香醍漫步	Beijing Chianti	91.27%	Beijing 北京	168,569	19,034	—	—	R/S/CP
頤和原著	Summer Palace Splendor	89.93%	Beijing 北京	97,809	—	128,894	—	R/S/CP
花盛香醍	Blossom Chianti	91.30%	Beijing 北京	99,442	—	213,365	—	R/S/CP
大方居	Elegance Loft	91.30%	Beijing 北京	168,388	—	581,062	—	R/S/CP
唐寧 ONE	Tangning One	91.30%	Beijing 北京	41,971	—	250,190	—	R/S/CP
蔚瀾香醍	Azure Chianti	91.30%	Beijing 北京	55,435	—	—	171,047	R/S/CP
香醍溪岸	Chianti Riverside	91.30%	Beijing 北京	187,514	—	—	305,860	R/S/CP
後沙峪白辛莊	Hou Sha Yu	91.30%	Beijing 北京	163,616	—	—	65,447	R/S/CP
常營	Changying	93.48%	Beijing 北京	—	—	—	462,929	R/S/CP
北京小計	Beijing Subtotal			1,147,381	20,734	1,173,511	1,005,283	
上海蠶瀾山	Shanghai Rose and Ginkgo Villa	45.65%	Shanghai 上海	144,496	—	236,722	—	R/S
鄞城	Sunshine City	93.48%	Shanghai 上海	178,248	—	99,780	352,974	R/S/CP
白銀路	Bai YinLu Project	95.56%	Shanghai 上海	62,819	—	—	146,080	R/S/CP
龍興路	Long Xing Lu	95.56%	Shanghai 上海	—	—	—	148,400	R/S/CP
上海小計	Shanghai Subtotal			385,563	—	336,502	647,454	
曲江盛景	Qujiang Glory	82.17%	Xi'an 西安	34,795	—	17,447	—	R/S/CP
西安紫都城	Xi'an Fairy Castle	82.17%	Xi'an 西安	68,939	—	82,006	192,332	R/S/CP
西安弗萊明戈	Xi'an Flamenco Spain	91.30%	Xi'an 西安	176,049	—	—	579,905	R/S/CP
西安香醍漫步	Xi'an Chianti	91.30%	Xi'an 西安	369,653	—	—	956,100	R/S/CP
夜長安	Chang'an Wonder	82.17%	Xi'an 西安	30,889	—	—	43,535	S/CP
大興項目	Daxing Project	91.30%	Xi'an 西安	—	—	—	159,270	R/S/CP
西安小計	Xi'an Subtotal			680,325	—	99,453	1,931,142	
太科園	Taike Yuan	91.30%	Wuxi 無錫	188,496	—	—	270,657	R/S/CP
太科園 II	Taike Yuan II	91.30%	Wuxi 無錫	125,557	—	—	279,547	R/S/CP
錫滬路	Xihu Road	91.30%	Wuxi 無錫	145,903	—	—	486,000	R/S/CP
無錫小計	Wuxi Subtotal			459,956	—	—	1,036,204	

R: 住宅

Residential

S: 商業

Shopping

O: 辦公室

Office

CP: 停車場

Car Park

* 截止至二零一零年三月三十一日

As of March 31, 2010

主要物業權益表

Schedule of Principal Properties*

開發物業

Development Properties

項目 Project	本集團 於項目中的 權益 Group's Interest in the Project	地點 Location	佔地面積 Site Area (平方米) (sq.m.)	已完工仍 未出售的 建築面積 Completed GFA Remaining Unsold (平方米) (sq.m.)	發展中 建築面積 GFA Under Development (平方米) (sq.m.)	規劃 建築面積 GFA Under Planning (平方米) (sq.m.)	用途 Use	
輝山項目	Huishan Project	93.48%	Shenyang 瀋陽	84,086	—	—	85,137	R/S/CP
輝山項目 II	Huishan Project II	93.48%	Shenyang 瀋陽	—	—	—	610,462	R/S/CP
道義項目	Daoyi Project	91.30%	Shenyang 瀋陽	684,420	—	—	1,620,689	R/S/CP
道義項目 II	Daoyi Project II	91.30%	Shenyang 瀋陽	—	—	—	409,574	
瀋陽小計	Shenyang Subtotal			768,506			2,725,862	
青龍項目	Qinglong Project	91.30%	Changzhou 常州	164,855	—	—	418,000	R/S/CP
青龍項目 II	Qinglong Project II	85.07%	Changzhou 常州	143,965	—	—	345,430	R/S/CP
洪莊	Hongzhuang Project	91.30%	Changzhou 常州	294,440	—	—	809,700	R/S/CP
東經 120	Dongjing 120 Project	91.30%	Changzhou 常州	—	—	—	470,800	R/S/CP
常州小計	Changzhou Subtotal			603,260			2,043,930	
下沙項目	Xiasha Project	100.00%	Hangzhou 杭州	178,000	—	—	591,214	R/S/CP
杭州小計	Hangzhou Subtotal			178,000			591,214	
城陽白沙項目	Baisha Project	84.00%	Qingdao 青島	509,300	—	—	622,240	R/S/CP
青島小計	Qingdao Subtotal			509,300			622,240	
旅順龍河 2 期	Longhe II	48.40%	Dalian 大連	—	—	—	669,724	R/S/CP
大連小計	Dalian Subtotal			—			669,724	

R: 住宅

Residential

S: 商業

Shopping

O: 辦公室

Office

CP: 停車場

Car Park

* 截止至二零一零年三月三十一日

As of March 31, 2010

主要物業權益表

Schedule of Principal Properties*

投資物業

Investment Properties

項目 Project	本集團 於項目中 的權益 Group's Interest in the Project	地點 Location	佔地面積 Site Area (平方米) (sq.m.)	仍未出售的 建築面積 Rentable GFA Held for Investment (平方米) (sq.m.)	發展中 建築面積 GFA Under Development (平方米) (sq.m.)	規劃 建築面積 GFA Under Planning (平方米) (sq.m.)	用途 Use
北城天街 North Paradise Walk	91.30%	Chongqing 重慶	58,710	146,262	—	—	S
水晶郛城 Crystal Palace	91.30%	Chongqing 重慶	233,799	44,514	—	—	S
紫都城 Fairy Castle	91.30%	Chongqing 重慶	199,064	29,413	—	—	S
西城天街 West Paradise Walk	91.30%	Chongqing 重慶	28,316	111,654	—	—	S

R: 住宅
Residential

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Car Park

* 截止至二零一零年三月三十一日
As of March 31, 2010

本人欣然向各位股東提呈龍湖地產有限公司「本公司」，連同其附屬公司，統稱「本集團」本集團截止二零零九年十二月三十一日止年度之業務回顧及展望。

業績

二零零九年公司實現合同銷售額人民幣183.6億元，較前年增長79.8%，實現營業額人民幣113.7億元，較前年增長154.2%，股東應佔溢利人民幣22.1億元，較前年大幅增長566.2%，扣除投資物業重估增值後的核心利潤人民幣16.1億元，同比增長543.5%。以不包括投資物業重估收益的稅後利潤計算之淨利潤率為16.1%，大大高於2008年之6.9%。

股息

董事會建議派發二零零九年度末期股息每股人民幣0.063元。二零零九年的末期股息總額為人民幣3.24億元，佔除稅後溢利(不包括投資物業重估收益)20.2%。

策略回顧

二零零九年，公司堅持「區域聚焦」戰略，不斷增加「環渤海」和「長三角」城市佈局，陸續取得了杭州、青島、無錫、常州、瀋陽等地項目，加上二零一零年一季度進入的大連市，集團進入城市已達11個，使公司的收入來源在地域上更加均衡。公司整體土地儲備已超過2,500萬平方米，其中權益面積為2,172萬平方米。相較以往，我們在土地獲取的時間及空間上更有策略，二零零九年土地獲取的平均成本僅為人民幣1,869元/平方米，令集團整體土地儲備平均成本下降至人民幣2,225元/平方米。

I am pleased to present to the shareholders the business and outlook of Longfor Properties Co. Ltd. (the "Company"), together with its subsidiaries (the "Group") for the year ended December 31, 2009.

Results

In 2009, the Group realized contract sales of RMB18.36 billion, representing an increase of 79.8% over the year before. Revenue was RMB11.37 billion, representing an increase of 154.2% year-on-year. Profit attributable to shareholders amounted to RMB2.21 billion, representing a significant increase of 566.2% year-on-year. Core attributable profit from operations after deducting revaluation gain of investment property was RMB1.61 billion, representing a year-on-year increase of 543.5%. Net profit margin of the Group, based on the profit after tax excluding investment property revaluation gain, was 16.1% in 2009, much higher than 6.9% in 2008.

Dividend

The Board recommended the payment of a final dividend of RMB0.063 per share for 2009. Total final dividends for 2009 will be RMB324.45 million, representing a payout ratio of 20.2% on the profit after tax excluding investment property revaluation gain.

Review of our Strategy

In 2009, under the selected regional focus strategy, the Group continuously expanded its footprint in the Pan Bohai Rim and the Yangtze River Delta by securing projects in Hangzhou, Qingdao, Wuxi, Changzhou and Shenyang. Together with the Dalian project secured in the first quarter of 2010, the Group has projects across 11 cities, further diversifying its income sources geographically. The Group's overall land reserves have exceeded 25 million square meters, of which the attributable areas were 21.72 million square meters. Compared with previous years, we were more tactful and efficient in acquiring land reserves at strategic locations. Consequently, the average unit cost for land acquisition was merely RMB1,869 per square meter in 2009 that averaged down the unit cost of the Group's current overall land reserves to RMB2,225 per square meter.

主席報告

Chairman's Statement

集團另一重要策略為逐步增加收租物業的持有量，特別是購物中心。集團目前共持有4個購物中心，均位於重慶市，總面積331,843平方米，二零零九年總租金收入人民幣1.98億元，較前年增長24.7%。租金收入增加主要是得利於集團去年對重慶北城天街項目中的20,000平方米重新裝修並出租，從而大幅提升租金水平。

更為可貴的是集團商業經營管理團隊更加成熟，運營模式更加清晰，支援公司在持有物業方面持續發展並增加單位面積的租金收入。

二零零九年市場回顧

我們認為，中國房地產市場由於有三大動力（城市化、經濟增長、改善性需求）的支持，雖然時常會存在著波動和不均衡，但有品牌和高品質的商品房在未來相當長的一段時間裏將會有旺盛需求。

二零零九年受益於宏觀經濟形勢的反轉和房地產市場的恢復和增長，公司的合同銷售金額有大幅躍升。除在重慶、成都這些城市的持續領先之外，我們更感到滿意的是，數年前公司在東部城市佈局的項目，如北京濼瀾山、香醍漫步等在二零零九年進入收穫期，支持公司的收入和利潤增長。同時我們也高興地看到公司品牌影響力在全國進一步擴展，全體員工的執行力在波動的市場中更顯競爭優勢。

Another important strategy of the Group was to expand its portfolio of quality investment properties, particularly shopping centers. Currently, the Group holds four shopping centers in Chongqing with an aggregate area of 331,843 square meters. In 2009, total rental income was RMB197.98 million, representing an increase of 24.7% year-on-year. Increase in rental income was attributable to the increase in rental level for a portion of the North Paradise Walk Mall with an area of 20,000 square meters upon renovation.

More important, the Group's property investment team has become more mature and skillful in the way they run the business. This will provide support to the Group's continuous development in the rental business and help raising rental yield.

Review of the Market for 2009

We believe that China's real estate market is support by three main factors — urbanization, economic growth and upgrade demand. Despite market volatility and imbalance from time to time, commodity housings with strong brand and good quality will see fervent demands in the long run.

In 2009, benefited from the bottoming-out of the global economies and the recovery and booming of the property market, contract sales of the Group increased significantly. Apart from the outstanding performance of projects in Chongqing and Chengdu, it is more encouraging to see the fruitful results in 2009 breeding from the seeds we sowed in the Eastern cities in previous years, such as Beijing Rose and Ginkgo Villa and Beijing Chianti, which boosted up the Group's revenue and profit. It is noteworthy that the Company's brand value has been expanding across the country and our competitive edges in such a volatile market condition were more conspicuous with the diligence of our employees.

組織發展及品牌建設

我們歷來堅信品牌來自口碑，口碑來自居住者對品質和服務的體驗，而好的品質和服務來自滿意的員工和堅強的組織體系。

經過多年的規劃發展，公司已形成了一種獨特的文化、一套獨特的運行架構和一種「招聘、培養、發展」年輕員工的能力，以及吸引「空降」中高層並使其「存活」的方法。這幫助龍湖從一個地區性公司迅速成長為一個全國性公司，並在此過程中，始終保持公司的管理資源不被過份稀釋，保持產品的品質和服務的水準。

二零零九年我們的工程項目中，重慶龍湖·西城天街項目獲中國房地產協會和住建部住宅產業化促進中心評選的二零零九年度商業地產類「廣廈獎」，成都龍湖·晶藍半島項目獲中國土木工程學會評選的「二零零九中國土木工程詹天佑獎優秀住宅社區金獎」。員工敬業度保持穩定，而物業管理收費率也維持在行業較高水平。

二零一零年展望

總的來說，二零一零年有關房地產宏觀政策有許多變數，時常會呈現出沿時間軸上的波動和區域市場的冷暖不均，我們認為太好的市場不一定是我們的福音，有好有壞才顯得出企業各種能力。

Organization Development and Brand Building

It is always our belief that brand recognition is built on public praise gathered from the experience of excellent quality and services, which in turn rely on the outstanding performance of our staff and optimized organizational structure.

After years of well-planned development, the Group has established a unique culture and operation flow. We are capable of recruiting and training junior employees by providing them with brilliant career development as well as attracting and retaining experienced talents to join our middle to senior management team. On the back of these, the Group has rapidly expanded from a regional company into a nationwide company while maintaining its product quality and standard of services without over-stretching its management resources.

In 2009, Chongqing West Paradise Walk was awarded the “Guang Xia Prize” for commercial properties by China Real Estate Association and The Center For Housing Industrialization of the Ministry of Housing and Urban-Rural Development of PRC. Chengdu King Land Project received the “Golden Award for Outstanding Residential District” of the 2009 Zhan Tianyou Civil Engineering Award presented by China Civil Engineering Society. The morale of our employees has remained high. The recovery rate of property management fee has maintained at a high level by industry standard, signifying satisfaction of the customers.

Outlook for 2010

In 2010, we believe there could be plenty of uncertainties in the government's macro policies targeting the property sector. We would therefore expect volatility from time to time and imbalance in the performances of different regional markets. Nonetheless, we are of the view that a universally good market in which everybody can do well may not represent the best of our interest. Rather, we can better differentiate ourselves from our rivals amid a market with ups and downs.

主席報告

Chairman's Statement

我們依然會在重慶、成都、北京、上海這些我們已經有優勢的市場深耕，保持領先優勢或擴大份額。無錫、瀋陽、青島、杭州這些城市開始銷售並擴大品牌影響力，其中去年新取得的無錫太科園、常州青龍、瀋陽輝山、青島白沙河和杭州下沙等項目均會在年內推出市場。集團整體的銷售目標是全年合同銷售金額較上年有35%的提升至人民幣248億元，同時在東部城市的合同認購金額會超過西部地區。我們除了在原有產品上改進、提升，還會適當推出一些新的產品，以增加競爭力。

在商業物業方面，集團將於在建項目中保留大量出租物業，例如重慶後工項目、成都五塊石、北京常營、杭州下沙、無錫太科園二期、無錫錫滬路項目、瀋陽道義項目、青島白沙河項目、常州洪莊項目、西安大興項目及大連旅順龍河項目等均包含商業規劃。全部建成後，估計集團的出租面積會逐步增加到200萬平方米以上。

土地儲備方面，集團會秉持「區域聚焦」戰略，並兼顧公司的財務能力，審慎地增加在東部城市的佈局，增加土地儲備的同時控制土地儲備的單價。年初，公司成功地以每平方米9,807元的合理價格獲取位於北京朝陽區的常營項目，該項目規劃建築面積462,929平方米，可建設成住宅和大型購物中心，為北京地區的未來增長奠定基礎。土地儲備總量保證集團未來5-7年開發之用。

While expanding or maintaining our market shares in Chongqing, Chengdu, Beijing and Shanghai where we have already secured leading positions, the Group will endeavor to establish and enhance our brand value in the new markets of Wuxi, Shenyang, Qingdao and Hangzhou. Wuxi Tai Ke Yuan, Qing Long Project in Changzhou, Hui Shan Project in Shenyang, Bai Sha He Project in Qingdao, Xia Sha Project in Hangzhou and other new projects will be launched to the market during the year. The Group has raised its target of annual contract sales by 35% year-on-year to RMB24.8 billion. Also, we expect contribution to contract sales from the Eastern cities as a percentage of total to surpass that of the Western cities. Apart from improving and enhancing our existing products, we will launch new products in a timely manner to strengthen our competitive edges.

On property investment business, the Group plans to reserve a substantial portion of the projects under construction as investment properties. Commercial areas are included in the master plans of Crystal Magic Project in Chongqing, Wu Kuai Shi in Chengdu, Chang Ying Project in Beijing, Hangzhou Xia Sha, Tai Ke Yuan Phase II and Xi Hu Lu Project in Wuxi, Dao Yi Project in Shenyang, Bai Sha He Project in Qingdao, Hong Zhuang Project in Changzhou, Da Xing Project in Xi'an and Lvshun Long He Project in Dalian. Upon completion of these projects, it is estimated that the Group's investment portfolio will exceed 2 million square meters.

As for land reserves, the Group will adhere to its strategy of "selected regional focus" and further expand its footprint in Eastern China based on prudent financial budget. We will strive to control the acquisition cost while replenishing the land reserves. For instance, the Group won the Chang Ying Project in Chaoyang District of Beijing City with a planned GFA of 462,929 square meters at a reasonable price of RMB9,807 per square meter in the beginning of the year. This project will be developed into residential areas as well as a large-scale shopping center, providing solid foundation for our future growth in Beijing. The total land reserves of the Group should be sufficient for development in the coming five to seven years.

組織發展和品牌建设方面，集團在快速發展中一定要對組織能力懷有「惕息」之心。我們今年將堅持「大公司、小組織」的理念，刷新企業文化，保持平等、開放的氛圍，保持公司活力和對品質的追求。我們還將刷新公司的IT系統，進一步減少流程中的冗餘，使公司運行更加有效。在集團內深化去年已開始的《領導力培訓》，使更多的員工得到成長。在物業公司啟動新的物業人力資源發展計劃，輸出更多的物業地區總經理和項目總經理。我們還將增強集團工程技術品質中心和內部審計部門的力量，從系統上進一步保障公司產品品質和工作品質。

集團除通過高品質產品、服務創造公司的品牌之外，還將積極參與政府和社會的各項公益活動。龍湖在重慶將推行「千萬間」計劃，計劃在5年內，拿出2,000套小戶型房屋，參照公租房價格租賃給年輕大學生和城市無房戶，5-7年後才推向市場銷售。龍湖還將繼續在年底向貧困人口發放「龍湖年貨」，並吸引更多小業主和善心人士加入慈善行列。

龍湖地產有限公司
吳亞軍
主席

In respect of organization development and brand building, the Group is committed to maintaining rapid growth while upholding a nimble organizational structure. While achieving further business expansion, the Group will continue to streamline its corporate structure and develop a unique corporate culture with an equal and transparent environment to maintain our vivacity in pursuit of quality. We will also enhance our efficiency by upgrading our IT system to reduce redundancy in operation flow. We will further promote the “Leadership Training Program” which launched last year to offer more training opportunities to our staff. New human resources development plan will be implemented in the property management division to nurture more regional general managers and project managers for the property management arm. Moreover, the Company will fortify its construction technology quality center and internal audit department to ensure its product quality and efficiency of operation.

Besides building quality products and providing quality services, the Group will actively participate in social welfare activities organized by the government and the community so as to further enhance our brand value. In Chongqing, the Group will roll out the “Ten Million Housings” plan, pursuant to which 2,000 small-sized flats will be offered for leasing to university students and urban residents who do not have their own flats at rentals comparable to public housings within the next five years and for sales in the market after five to seven years. The Group will persist on providing “Long Hu Chinese New Year Gifts” to the poor at the end of each year and encourage more homeowners and kindnesses to join this meaningful activity.

Longfor Properties Co. Ltd.
Wu Yajun
Chairman

管理層討論及分析

Management Discussion and Analysis

在中央政府寬鬆貨幣政策及積極財政政策的雙重推動下，中國房地產市場於二零零九年迅速復甦。二零零九年的一手房交易更創出新高，扭轉二零零八年金融危機的不景氣市況。由於前年不少建設工程押後動工及土地成交數量減少，大部分本集團業務所在城市的房地產市場於二零零九年出現供不應求，加上壓抑已久的剛性需求釋放，物業價格迅速飆升。

在此情況下，本集團於二零零九年錄得強勁增長。營業額較前年增加154.2%至人民幣113.7億元。股東應佔溢利增加566.2%至人民幣22.1億元。倘不計投資物業重估收益的淨影響，核心應佔溢利增加543.5%至人民幣16.1億元。

物業發展

物業發展業務的收益為人民幣110.3億元，較前年增加161.6%，佔總收益的97.0%。本集團來自中國沿海地區的收益佔總物業發展收益的比重首次達到46.1%，而本集團過往的收益全部來自西部地區。董事預期，中國沿海地區未來兩年的收益貢獻將會突破50%。

二零零九年，本集團交付的物業總建築面積為134萬平方米，其中167,251平方米來自一間共同控制實體。二零零九年的平均淨售價（物業發展收益除以本集團附屬公司所交付的總建築面積）為每平方米人民幣9,400元，而前年則為每平方米人民幣4,938元。隨著平均售價上升，物業發展業務的毛利率由二零零八年的24.7%增至二零零九年的28.6%。

Under the dual support of loose monetary policy and proactive financial policy of the central government, the property market of China experienced a robust recovery in 2009. The market turned the sluggishness caused by the financial crisis in 2008 into another record high year in primary housing transactions in 2009. As a sequel of push back of numerous construction projects and reduced number of land sales a year before, the property markets in most cities where the Group had businesses were plagued by under-supply in 2009. Coupled with the pick-up in pent-up demand, property prices went over the roof.

Under this backdrop, the Group recorded a very strong year in 2009. Revenue was up by 154.2% year-on-year to RMB11.37 billion. Profit attributable to shareholders increased by 566.2% to RMB2.21 billion. Excluding the net impact of investment property revaluation gain, core attributable profit surged by 543.5% to RMB1.61 billion.

Property Development

Revenue of property development business was RMB11.03 billion, up 161.6% year-on-year, accounted for 97.0% of total revenue. For the first time in our history, the Group generated 46.1% of total property development revenue from the coastal region of China whereas in the past all of our revenue came from Western China. The Directors expect revenue contribution from coastal China to further increase to over 50% in the next two years.

The Group delivered 1.34 million square meters of property in GFA terms in 2009, of which 167,251 square meters belonged to a jointly controlled entity. Net average selling price (ASP), which arises from dividing property development revenue by GFA delivered by the subsidiaries of the Group, was RMB9,400 per square meter in 2009. This compared to RMB4,938 per square meter a year before. Thanks to the increase in ASP, gross profit margin for the property development business rose to 28.6% in 2009 from 24.7% in 2008.

管理層討論及分析

Management Discussion and Analysis

表一：各項目的物業發展收益分析

Table 1: Breakdown of property development revenue by projects

截至十二月三十一日止年度 Year Ended Dec 31	城市 City	營業額 Revenue		總建築面積 GFA		毛利率 GP Margin	
		二零零九 2009	二零零八 2008	二零零九 2009	二零零八 2008	二零零九 2009	二零零八 2008
		人民幣千元 RMB'000	人民幣千元 RMB'000	平方米 Sqm	平方米 Sqm	%	%
北京灩澗山 Rose and Ginkgo Villa	北京 Beijing	2,848,099	—	107,708	—	36.0%	—
三千里 3000 Lane	成都 Chengdu	1,765,806	—	294,440	—	27.0%	—
北京香醍漫步 Beijing Chianti	北京 Beijing	1,588,681	—	147,033	—	26.1%	—
灩江 Sunshine Riverside	重慶 Chongqing	817,910	—	167,558	—	13.3%	—
曲江盛景 Qujiang Glory	西安 Xi'an	686,894	—	58,558	—	32.7%	—
悠山郡 Peace Hill County	重慶 Chongqing	683,675	—	77,578	—	21.0%	—
長橋郡 Bridge County	成都 Chengdu	681,975	—	57,643	—	48.5%	—
春森彼岸 Chunsen Land	重慶 Chongqing	648,525	—	85,660	—	34.6%	—
花盛香醍 Blossom Chianti	北京 Beijing	646,087	—	56,179	—	11.5%	—
睿城 Wisdom Town	重慶 Chongqing	457,715	—	73,834	—	16.7%	—
晶藍半島 King Land	成都 Chengdu	53,937	897,608	9,532	159,447	55.4%	42.9%
翠微清波 Charming Port	成都 Chengdu	44,250	1,399,312	8,186	263,374	41.2%	30.9%
藍湖郡 Blue Lake County	重慶 Chongqing	16,876	729,276	3,480	123,340	37.5%	5.4%
西城天街 West Paradise Walk	重慶 Chongqing	16,223	347,444	2,985	77,388	16.9%	11.5%
觀山水 River View	重慶 Chongqing	6,950	332,520	2,823	87,904	24.9%	24.6%
重慶紫都城 Chongqing Fairy Castle	重慶 Chongqing	1,436	364,911	563	101,162	10.7%	21.8%
其他 Others	不適用 NA	64,271	145,101	19,625	41,228	5.8%	(10.4%)
總計 Total		11,029,310	4,216,172	1,173,385	853,843	28.6%	24.7%

管理層討論及分析

Management Discussion and Analysis

按合同銷售額計算，本集團於二零零九年的銷售額達人民幣183.6億元（包括來自共同控制實體的人民幣29.2億元），售出總建築面積188萬平方米，分別較前年增加79.8%及60.4%。二零零九年，本集團的銷售額來自北京、成都、重慶、上海及西安五個城市，而二零零八年則只有三個城市。來自上海及西安兩個新城市的合同銷售額佔總金額的17.9%。另一方面，三個現有市場的合同銷售額則平均同比增加56.0%。

按地區分析，環渤海地區、長江三角洲地區及西部地區的合同銷售額分別佔總銷售額的33.2%、13.2%及53.6%。

In terms of contract sales, the Group sold RMB18.36 billion (including RMB2.92 billion from jointly controlled entities) in 2009 on GFA of 1.88 million square meters, representing increase of 79.8% year-on-year and 60.4% year-on-year, respectively. In 2009, the Group generated sales from 5 cities, namely Beijing, Chengdu, Chongqing, Shanghai and Xi'an, up from three cities in 2008. Contract sales from the two new cities of Shanghai and Xi'an accounted for 17.9% of the total value. On the other hand, contract sales from the three old markets recorded an average organic growth rate of 56.0% year-on-year.

In terms of regional breakdown, contract sales from the Pan Bohai Rim, the Yangtze River Delta and Western China accounted for 33.2%, 13.2% and 53.6% of the total, respectively.



頤和原著
Summer Palace Splendor



唐寧ONE
Tangning ONE



香醍溪岸
Chianti Riverside

管理層討論及分析

Management Discussion and Analysis

表二：本集團於二零零九年的合同銷售額明細 Table 2: Details of contract sales of the Group in 2009

項目 Project	城市 City	銷售額 Contract Sales 人民幣百萬元 RMB mn	總建築面積 GFA 平方米 Sqm	平均售價* ASP* 人民幣元/ 平方米 RMB/Sqm
唐寧ONE Tangning One	北京 Beijing	2,436	82,222	29,627
三千城 Three Thousand Castles	成都 Chengdu	1,777	204,790	8,677
上海灘瀾山 Shanghai Rose & Ginkgo Villa	上海 Shanghai	1,566	76,059	20,589
大方居 Elegance Loft	北京 Beijing	1,432	301,913	4,743
江與城 Bamboo Grove	重慶 Chongqing	1,352	129,121	10,471
悠山郡 Peace Hill County	重慶 Chongqing	1,101	178,343	6,173
長橋郡 Bridge County	成都 Chengdu	1,057	88,890	11,891
頤和原著 Summer Palace Splendor	北京 Beijing	964	17,224	55,968
酈城 Sunshine City	上海 Shanghai	855	37,644	22,713
春森彼岸 Chunsen Land	重慶 Chongqing	845	109,446	7,721
東橋郡 Toschna Villa **	重慶 Chongqing	832	92,344	9,010
酈江 Sunshine Riverside	重慶 Chongqing	664	133,191	4,985
花盛香醍 Blossom Chianti	北京 Beijing	599	44,237	13,541
曲江盛景 Qujiang Glory	西安 Xi'an	514	40,911	12,564
香醍溪岸 Chianti Riverside	北京 Beijing	437	31,255	13,982
MOCO中心 MOCO Center	重慶 Chongqing	370	62,329	5,936
西安紫都城 Xi'an Fairy Castle	西安 Xi'an	349	69,144	5,047
成都弗萊明戈 Chengdu Flamenco Spain	成都 Chengdu	346	57,123	6,057
睿城 Wisdom Town	重慶 Chongqing	321	56,792	5,652
北京灘瀾山 Rose and Ginkgo Villa	北京 Beijing	225	8,209	27,409
三千里 Three Thousand Lane	成都 Chengdu	131	18,467	7,094
其他 Others	不適用 N/A	186	45,315	4,099
總計／平均 Total/Average		18,363	1,884,968	9,742

* 扣除營業稅以前

* Before deducting sales tax

** Formerly known as East Bridge County

管理層討論及分析

Management Discussion and Analysis

於二零一零年一月一日，本集團已售出但未確認的收益為人民幣192.1億元，為本集團於二零一零年的營業額增長奠定堅實的基礎。

As of January 1, 2010, the Group had RMB19.21 billion sold but unrecognized revenue which formed a solid basis for the Group top's line growth in 2010.

物業投資

本集團於二零零九年的租金收入總額為人民幣1.98億元，較去年增加24.7%。本集團的租金收入主要來自重慶4個商場，有關詳情載於表三。租金收入的毛利率由前年的72.5%增至二零零九年的78.3%。

Property Investment

Total rental income of the Group in 2009 was RMB197.98 million, representing an increase of 24.7% year-on-year. The Group generated rental income mainly from four shopping malls in Chongqing with details set out in Table 3. Gross profit margin from rental income increased to 78.3% in 2009 from 72.5% a year ago.

表三：二零零九年的租金收入分析

Table 3: Breakdown in 2009 rental income

截至十二月三十一日止年度 (人民幣千元) Year ended December 31 (RMB'000)	租金收入 Rental Income	估收益的 百分比 % of Revenue	出租率 Occupancy Rate	
北城天街	North Paradise Walk	125,796	63.5%	97.7%
西城天街	West Paradise Walk	44,787	22.6%	96.1%
紫都城	Fairy Castle	9,728	4.9%	100.0%
晶酈館	Crystal Palace	11,388	5.8%	100.0%
停車場	Car Park	973	0.5%	N/A
其他	Others	5,303	2.7%	62.0%
總計／平均	Total/Average	197,975	100.0%	97.5%

費用控制

管理層致力控制本集團的銷售、一般及行政費用。

Expenses Control

Management put in a lot of effort in controlling selling as well as general and administrative (G&A) expenses of the Group.

本集團在總部成立專責部門，負責監察並優化銷售及市場推廣資源的運用，去年亦對多間附屬公司的銷售開支進行內部審計，以提高資源使用率，減少浪費。因此，銷售開支佔營業額的百分比由前年的7.2%減至二零零九年的2.8%。儘管本集團於二零零九年的合同銷售額較前年增加79.8%，惟同期的銷售費用同比減少3.0%。

A unit was set up in the headquarters of the Group to monitor and to optimize the use of sales and marketing resources. Internal audit were conducted on the use of selling expenses for several subsidiaries aiming at raising utilization and reducing wastage. As a result, selling expenses as a percentage of revenue decreased to 2.8% in 2009 from 7.2% a year before. Despite that contract sales increased by 79.8% year-on-year in 2009, selling expenses decreased by 3.0% year-on-year over the same period.

管理層討論及分析

Management Discussion and Analysis

此外，儘管營業額較去年錄得三位數字的增幅，一般及行政開支較去年同期只略升0.6%。一般及行政開支佔營業額的比率由二零零八年的9.1%下降至二零零九年的3.6%。管理層已實行嚴格的費用控制措施，包括引入網上開支追蹤系統，監察每宗交易每名僱員的費用紀錄。二零零九年，本集團約48.9%的一般及行政開支來自薪金及以股份為基礎的激勵計劃攤銷。二零零八年，該比重為39.1%。

董事預期，日後銷售、一般及行政開支佔收益的比率將與二零零九年的水平大致相若。

分佔共同控制實體業績

二零零九年，共同控制實體的貢獻主要來自本集團擁有49.6%權益的重慶江與城項目。該項目所交付的物業面積為167,251平方米，平均售價（已扣除營業稅）為每平方米人民幣6,868元，而其二零零八年的交付總建築面積及平均售價則分別為111,960平方米及人民幣6,050元。二零零九年，本集團分佔共同控制實體的除稅後但未計少數股東權益的溢利為人民幣1.36億元。

董事預期，隨著年內江與城項目新一期交付及本集團擁有45.7%權益的上海灘瀾山項目竣工，共同控制實體於二零一零年的貢獻將較二零零九年進一步增加。

Also, in spite of the triple digit increase in revenue in last year, G&A expenses only mildly rose by 0.6% year-on-year over the same period. The ratio of G&A expenses to revenue decreased to 3.6% in 2009 from 9.1% in 2008. Management imposed very stringent expenses control measures including, amongst other things, introduced an on-line expenses tracking system that traced expenses records of every employee in every transaction. In 2009, about 48.9% of the G&A expenses of the Group related to salary and amortization of share-based compensation schemes. In 2008, such ratio was 39.1%.

In the future, the Directors expect that the ratios of selling and G&A expenses to revenue will remain more or less at the same levels as those in 2009, respectively.

Share of Results of Jointly Controlled Entities

Contribution of jointly controlled entities (JCEs) in 2009 mainly came from the Group's 49.6%-owned Bamboo Grove Project in Chongqing. The project delivered 167,251 square meter of property on ASP (net of sales tax) of RMB6,868 per square meter. This compared to GFA of 111,960 square meters on net ASP of RMB6,050 in 2008. The attributable profit after tax before minority interest of the Group in JCEs was RMB136 million in 2009.

The Directors expect contribution from jointly controlled entities to further increase in 2010 from the level of 2009 since a new phase of the Bamboo Grove Project and the 45.7%-owned Rose and Gingko Villa Project in Shanghai will reach completion, respectively in this year.



北城天街
North Paradise Walk



世紀峰景
Central Peak View

管理層討論及分析

Management Discussion and Analysis

所得稅支出

二零零九年，本集團的所得稅開支為人民幣15.7億元，有效稅率為39%（二零零八年：41%）。所得稅開支包括三種稅項。第一，中國企業所得稅，按稅率25%計算，扣除本集團所享有的任何稅務優惠；第二，5%預扣稅，按若干中國附屬公司年內所得而可分派予本集團香港控股公司的溢利作出撥備；第三，土地增值稅的全數撥備。二零零九年，土地增值稅佔物業發展收益約4.3%（二零零八年：1.3%）。董事預期，該比重日後會隨著本集團物業發展業務毛利率的增加而上升。

盈利能力

本集團的淨利潤率（即不包括投資物業重估收益的稅後利潤佔營業額的比率）由二零零八年的6.9%增至二零零九年的16.1%。淨利潤率增加主要是由於平均售價上升使毛利率升至29.3%，加上有效的費用控制以及共同控制實體的貢獻增加115.1%所致。

Income Tax Expenses

The income tax expenses of the Group were RMB1.57 billion in 2009, translating into an effective tax rate of 39% (41% in 2008). Income tax expenses consisted of three taxes. Firstly, PRC enterprise income tax, which was charged at the rate 25%, less any tax concession the Group was entitled to. Secondly, a 5% withholding tax provided on the profits arose during the year of certain PRC subsidiaries which were available for distributing to the Group's Hong Kong holding company. And thirdly, full provision of land appreciation tax (LAT). LAT was approximately 4.3% of property development revenue in 2009 (1.3% in 2008) and the Directors expect such ratio to increase if the gross profit margin of the Group from property development business increases in the future.

Profitability

Net profit margin of the Group, which is defined as the ratio of profit after tax excluding investment property revaluation gain to revenue, increased to 16.1% in 2009 from 6.9% in 2008. The rise in net profit margin was mainly resulted from an increase in gross profit margin to 29.3%, which in turn was mainly driven by the increase in ASP, good expenses control efforts and a 115.1% increase in contribution from JCEs.



北京澗山
Beijing Rose and Ginkgo Villa



上海澗山
Shanghai Rose and Ginkgo Villa

管理層討論及分析

Management Discussion and Analysis

土地儲備補充

於二零一零年三月三十一日，本集團的土地儲備合共2,504萬平方米，權益面積則為2,172萬平方米。本集團估計，土地儲備的平均成本為每平方米人民幣2,225元。本集團的土地儲備地域分佈如下：

表四：本集團的土地儲備分析

地區 Region	城市 City	總建築面積 Gross GFA 平方米 Sqm	所佔比例 % of Total	權益 建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
環渤海地區 Pan Bohai Rim	北京 Beijing	2,148,994	8.6%	1,969,987	9.1%
	瀋陽 Shenyang	2,725,862	10.9%	2,503,872	11.5%
	青島 Qingdao	622,240	2.5%	522,682	2.4%
	大連 Dalian	669,724	2.7%	324,146	1.5%
	小計 Subtotal	6,166,821	24.6%	5,320,687	24.5%
	長江三角洲地區 Yangtze River Delta	上海 Shanghai	983,956	3.9%	812,714
無錫 Wuxi		1,036,204	4.1%	946,054	4.4%
常州 Changzhou		2,043,930	8.2%	1,844,584	8.5%
杭州 Hangzhou		591,214	2.4%	591,214	2.7%
小計 Subtotal		4,655,304	18.6%	4,194,566	19.3%
中國西部地區 Western China		重慶 Chongqing	8,496,715	33.9%	7,195,174
	成都 Chengdu	3,689,763	14.7%	3,185,975	14.7%
	西安 Xi'an	2,030,595	8.1%	1,823,318	8.4%
	小計 Subtotal	14,217,073	56.8%	12,204,468	56.2%
	總計 Total	25,039,197	100.0%	21,719,721	100.0%

Land Bank Replenishment

As of March 31, 2010, the total size of the Group's land bank was 25.04 million square meters or 21.72 million square meters on an attributable basis. We estimate that the average unit acquisition cost of our land bank was RMB2,225 per square meter. The geographic spread of the land bank of the Group was as follows:

Table 4: Breakdown of land bank of the Group

管理層討論及分析

Management Discussion and Analysis

二零零九年，本集團收購總建築面積1,043萬平方米的土地，其中25.9%位於環渤海地區；32.1%位於長江三角洲地區；餘下42.0%位於中國西部地區。平均成本為每平方米人民幣1,869元。透過將業務擴展至環渤海地區及長江三角洲地區的二級城市，本集團將土地收購成本控制於合理水平。

表五：二零零九年的土地收購詳情

In 2009, the Group purchased 10.43 million square meters of land in GFA terms. Of which, 25.9% was in Pan Bohai Rim, 32.1% was in Yangtze River Delta and the remaining 42.0% was in Western China. The average acquisition unit cost was RMB1,869 per square meter. By means of expanding our footprint around the secondary cities in the Pan Bohai Rim and Yangtze River Delta, the Group was able to control land acquisition costs at reasonable levels.

Table 5: Details of land acquisition in 2009

項目名稱 Project Name	城市 City	應佔權益 Attributable Interest %	佔地面積 Site Area 平方米 Sqm	總建築面積 Total GFA 平方米 Sqm
太科園 Tai Ke Yuan	無錫 Wuxi	91.3%	188,496	270,657
太科園二期 Tai Ke Yuan II	無錫 Wuxi	91.3%	125,400	279,547
錫滬路 Xi Hu Lu	無錫 Wuxi	91.3%	145,900	486,000
青龍項目 Qing Long	常州 Changzhou	95.6%	164,855	418,000
青龍項目二期 Qing Long II	常州 Changzhou	85.1%	143,965	345,430
洪莊 Hong Zhuang	常州 Changzhou	91.3%	294,440	809,700
下沙 Xia Sha	杭州 Hangzhou	100.0%	177,478	591,214
白銀路 Bai Yin Lu	上海 Shanghai	95.6%	62,819	146,080
香醍溪岸 Chianti Riverside	北京 Beijing	91.3%	187,514	305,860
後沙峪 Hou Sha Yu	北京 Beijing	91.3%	163,616	65,447
輝山項目 Hui Shan	瀋陽 Shenyang	93.5%	84,086	85,137
道義項目 Dao Yi	瀋陽 Shenyang	91.3%	684,420	1,620,689
白沙河 Bai Sha He	青島 Qingdao	84.0%	509,300	622,240
磨盤山 Mo Pan Shan	重慶 Chongqing	93.5%	224,378	1,170,392
大學城二期 University Town 2	重慶 Chongqing	95.6%	588,220	1,774,955
五塊石 Wu Kuai Shi	成都 Chengdu	91.3%	184,487	901,813
牧馬天堂 Mou Ma Heaven	成都 Chengdu	95.6%	448,582	538,298
總計 Total			4,377,956	10,431,460

管理層討論及分析 Management Discussion and Analysis

於二零一零年首三個月，本集團的土地儲備總建築面積增加293萬平方米，其中73.4%位於環渤海地區；21.1%位於長江三角洲地區；餘下5.4%位於中國西部地區。平均收購成本為每平方米人民幣3,578元。與二零零九年相比，購置成本相對較高是由於本集團成功在北京及上海等核心市場購入更多土地，而當地的土地成本相對較高。

In the first three months of 2010, the Group added another 2.93 million square meters in GFA terms to the land bank. Of which, 73.4% was in Pan Bohai Rim, 21.1% was in Yangtze River Delta and the remaining 5.4% was in Western China. The average acquisition cost was RMB3,578 per square meters. The relatively higher unit cost when compared to that of 2009 reflected that the Group successfully bought more land in the core markets of Beijing and Shanghai where land costs have been higher.

表六：二零一零年首季的土地收購

Table 6: Land acquisition in 1Q 2010

項目名稱 Project Name	城市 City	應佔權益 Attributable Interest %	佔地面積 Site Area 平方米 Sqm	總建築面積 Total GFA 平方米 Sqm
東經120 Dong Jing 120	常州 Changzhou	91.3%	384,720	470,800
輝山項目二期 Hui Shan II	瀋陽 Shenyang	93.5%	371,311	610,462
松江龍興路 Songjiang Long Xin Lu	上海 Shanghai	95.6%	92,734	148,400
常營 Chang Ying	北京 Beijing	93.5%	131,897	462,929
道義項目二期 Dao Yi II	瀋陽 Shenyang	91.3%	204,787	409,574
旅順龍河 Lvshun Long He	大連 Dalian	48.4%	608,701	669,724
大興項目 Da Xing Project	西安 Xi'an	91.3%	24,503	159,270
總計 Total			1,818,653	2,931,159

董事們相信，本集團於過去15個月的土地收購成本極具競爭力。假設物業價格保持穩定，當二零一一年下半年該等項目相繼交付後，本集團的毛利率仍有空間進一步增長。

The Directors believe that the Group's costs for land acquisition in the last 15 months were very competitive. When these projects gradually attain delivery phases from the second half of 2011 onwards, our Group's gross profit margin should have room to expand further, assuming property prices remain stable.

管理層討論及分析

Management Discussion and Analysis

財務狀況

於二零零九年十二月三十一日，本集團的綜合借貸為人民幣97.7億元（二零零八年：人民幣128.4億元）。現金及銀行結存為人民幣73.0億元。本集團的淨負債對股本比率為20.3%。

本集團總借貸約89%以人民幣計值，另外11%以港元計值。本集團並無訂立任何貨幣對沖安排。

本集團綜合借貸約人民幣28.8億元按固定年利率介乎5.31%至6.7%（視乎貸款期而定）計息。其餘借貸則按浮動利率計息。於結算日，本集團的平均借貸成本為年利率5.65%。

去年五月，本公司在中國的一家子公司發行了14億元7年期人民幣企業債券，首五年的固定票息率為年利率6.7%。於第五年完結時，本公司有一次選擇權，將票息率上調100個基點。發行債券為本公司延長債務到期日的措施之一，董事們相信以上措施以及控制好淨負債率同為本集團減低財務風險的重要舉措。截至去年年底，本集團綜合借貸的平均年期約為2.5年，較前年的1.58年長。

Financial Position

As of December 31, 2009, the Group had consolidated borrowings of RMB9.77 billion (2008: RMB12.84 billion). Cash and bank balances amounted to RMB7.30 billion. The net debt to equity ratio of the Group was 20.3%.

Of the Group's total borrowings, about 89% were denominated in Renminbi and 11% were in HK dollars. The Group has no currency hedging arrangement.

About RMB2.88 billion of the Group's consolidated borrowings were quoted in fixed rates ranging from 5.31% per annum to 6.7% per annum depending on the tenors of the loans. The rest of the borrowings were quoted in floating rates. As of the balance sheet date, the Group's average cost of borrowing was 5.65% per annum.

A subsidiary of the Company in China issued a seven-year RMB1.4 billion enterprise bond in May last year at the fixed coupon rate of 6.7% per annum for the first five years. The Company may elect to upward adjust the coupon rate by 100 basis points on a one-off basis at the end of the fifth year. The bond was part of Company's effort to lengthen the debt maturity profile, which the Directors believe it is an important way to lower the Group's financial risks, together with the control of gearing. As of the end of last year, the average tenor of the Group's consolidated borrowings was 2.5 years, up from 1.58 years a year before.



花盛香醍
Blossom Chianti



花盛香醍
Blossom Chianti

僱員及薪酬政策

於二零零九年十二月三十一日，本集團在中國及香港僱用4,671名全職僱員，其中984名屬於物業發展部；66名屬於物業投資部；另外3,621名屬於物業管理部。本集團僱員的平均年齡為31歲，其中62.3%為男性。物業發展及物業投資部約77.2%的員工具備大學學位，約14.8%具碩士或以上學位。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅為高級僱員現金薪酬的主要部分，現金花紅是依據個別附屬公司的結算利潤、資本投資回報率、平衡計分卡得分以及銷售回款等因素評定。除兩個首次公開發行前股份獎勵計劃及一個首次公開發行前購股權計劃外，本公司於二零零九年十二月根據首次公開發行後的購股權計劃向若干董事及高級管理人員授予了新的一批購股權，行使價為每股8.44港元。按全面攤薄基準計算，股份獎勵及購股權計劃佔全部經擴大股本2.74%。本集團大約有550名員工擁有獎勵性股份或購股權。

Employee and Compensation Policy

As of December 31, 2009, the Group employed 4,671 full time employees in China and Hong Kong. Of them, 984 belonged to the property development division, 66 to the property investment division and 3,621 to the property management division. The average age of our workforce is 31 years old and 62.3% of them are male. About 77.2% of the staff of the property development and property investment divisions have university degrees and about 14.8% have masters degree or above.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. Cash bonus is a large part of senior employees' cash compensation which is a function of, amongst other things, the net profit of the individual subsidiaries, the return on invested capital, results of a balanced score card system and operating cash inflow, etc. On top of two pre-IPO share award schemes and a pre-IPO share option scheme, the Company granted a batch of new options to certain Directors and senior employees in December 2009 under the post-IPO share option scheme with exercise price set at HK\$8.44 per share. On a fully diluted basis, the share award and share option schemes account for 2.74% of the total enlarged share capital of the Company. Around 550 employees of the Group own incentive shares or share options.



藍湖郡
Blue Lake County



長橋郡
Bridge County

管理層討論及分析

Management Discussion and Analysis

前景

本集團於二零一零年的合同銷售額目標定為人民幣248億元，年增幅為35%。由於年內本集團將在中國10個城市銷售物業，城市數目較二零零九年高出一倍，故此董事們對達成銷售目標充滿信心。自二零一零年第二季起，本集團將在無錫市推出首個項目，並於二零一零年第三季在常州、青島及瀋陽推出新項目，最後，杭州項目將於第四季推售。全年可銷售項目數量將由二零一零年首季的17個增至年底的35個，因此，董事預期，隨著本集團年內推出更多項目，銷售額增長亦會更趨強勁。

於本年度首三個月，本集團的合同銷售額為人民幣45.2億元，較去年增加78.6%。按總建築面積計算，平均售價為每平方米人民幣13,822元，而二零零九年合同銷售額的平均售價則為每平方米人民幣9,742元。

本集團(包括共同控制實體)計劃於二零一零年竣工的物業總建築面積為2,282,420平方米，年增幅為56.7%，其中301,069平方米將於二零一零年上半年竣工，餘下1,981,351平方米則於二零一零年下半年竣工。截至本年度三月底，本集團已售出二零一零年竣工面積約77%。

Prospects

The contract sales target of the Group for 2010 is RMB24.8 billion, representing an increase of 35% year-on-year. The Directors have full confidence to achieve the sales target because the Group will be selling properties in 10 cities in China this year, doubling the number of cities in 2009. Starting from 2Q 2010, the Group will launch its first project in Wuxi City, to be followed by new projects in Changzhou, Qingdao and Shenyang in 3Q 2010. Finally, Hangzhou will start selling in 4Q. The number of saleable projects throughout the year will increase from 17 in 1Q 2010 to 35 by the end of the year. Consequently, the Directors expect sales momentum to go stronger and stronger as we go deeper into the year.

During the first three months this year, the Group had recorded contract sales of RMB4.52 billion, up 78.6% year-on-year. ASP achieved was RMB13,822 per square meter in GFA terms, which compared to the ASP of RMB9,742 per square meter for the 2009 contract sales.

The Group plans to complete 2.28 million square meters of properties in GFA terms (including jointly controlled entities) in 2010, up 56.7% year-on-year. Of which, 301,069 square meters will be completed in 1H10 and the balance of 1,981,351 square meters will be in 2H10. By the end of March this year, the Group has sold approximately 77% of the GFA to be completed in 2010.



春森彼岸
Chunsen Land

管理層討論及分析

Management Discussion and Analysis

長遠而言，本集團的預計竣工計劃如下(竣工計劃可能會不時調整)：

In the longer term, the estimated completion pipeline of the Group is as follows (such completion schedule may change from time to time):

表七：二零一零年至二零一二年的竣工計劃

Table 7: Completion pipeline 2010-2012

地區 Region	城市 City	二零一零年 2010 平方米 Sqm	二零一一年 2011 平方米 Sqm	二零一二年 2012 平方米 Sqm	
環渤海地區 Pan Bohai Rim	北京 Beijing	727,695	328,390	277,923	
	瀋陽 Shenyang	—	144,583	303,195	
	青島 Qingdao	—	130,000	256,000	
	大連 Dalian	—	—	89,900	
	長江三角洲地區 Yangtze River Delta	上海 Shanghai	199,463	167,452	312,478
		無錫 Wuxi	—	273,475	308,501
常州 Changzhou		—	90,000	733,860	
杭州 Hangzhou		—	75,500	17,500	
中國西部地區 Western China	重慶 Chongqing	822,374	842,796	1,090,750	
	成都 Chengdu	532,888	571,022	714,893	
	西安 Xi'an	—	212,328	635,768	
總計 Total		2,282,420	2,835,545	4,740,769	
同比變化(%) YoY change (%)		56.7%	24.2%	67.2%	

管理層討論及分析

Management Discussion and Analysis

由於本集團土地儲備的成本具競爭力，加上致力控制開支，故此董事認為本集團於二零一零年至二零一二年的淨利潤率將有望進一步提高。

最後，本人謹此代表董事會全人，就過去充滿挑戰但收穫豐盈的一年本集團全體僱員的努力不懈及全體股東的鼎力支持致以衷心感謝。

末期股息

董事會建議向二零一零年五月二十六日名列本公司股東名冊的股東派付截至二零零九年十二月三十一日止年度末期股息每股人民幣0.063元。建議末期股息將於本公司二零一零年即將舉行的股東週年大會（「股東週年大會」）獲本公司股東批准後約於二零一零年六月十五日派付。

Thanks to the competitive costs of our land bank and expenses control efforts, the Directors believe that net profit margin of the Group will continue to expand between 2010 and 2012.

Lastly, on behalf of the Board, I would like to express my sincere appreciation to all of our employees for their hard work and all of our shareholders for their support in the past challenging but yet rewarding year.

FINAL DIVIDEND

The Board proposed the payment of a final dividend of RMB0.063 per share for the year ended December 31, 2009 to shareholders whose names appear on the register of members of the Company on 26 May, 2010. The proposed final dividend will be paid on or about 15 June 2010 after approval by shareholders of the Company at the forthcoming 2010 annual general meeting of the Company (the "AGM").



鄰城
Sunshine City

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

吳亞軍女士，45歲，吳女士於二零零七年十二月二十一日獲委任為本公司執行董事，擔任集團董事長兼首席執行官。吳女士自本集團於一九九四年創辦時加入本集團。吳女士於一九八四年畢業於西北工業大學導航工程系。吳女士擔任全國人民代表大會代表、重慶市工商聯副會長及重慶市總商會房地產商會副會長。吳女士於物業開發，物業投資及物業管理方面擁有豐富經驗。

林鉅昌先生，40歲，林先生於二零零八年一月十五日獲委任為本公司執行董事，擔任集團首席財務官。林先生於二零零六年七月加入本集團。林先生於一九九一年畢業於香港大學，取得理科學士學位。林先生曾任職於美林證券(亞太區)研究部，加入本集團前，林先生擔任華潤置地有限公司(香港聯交所上市公司)首席財務官。

房晟陶先生，36歲，房先生於二零零八年一月十五日獲委任為本公司執行董事及薪酬委員會主席，擔任集團首席人力資源官。房先生於二零零五年八月加入本集團。房先生於一九九五年畢業於清華大學機械工程系，取得工程學士學位，並於二零零二年於歐洲工商管理學院取得工商管理碩士學位。於加入本集團前，房先生曾任職於寶潔(廣州)有限公司並共同創立人力資源管理諮詢公司上海拓展管理諮詢有限公司。

Executive Directors

Madam Wu Yajun, aged 45, Madam Wu was appointed as executive director of the Company on December 21, 2007, and is the Chairperson and Chief Executive Officer of the Group. Madam Wu joined the Group since its inception in 1994. Madam Wu graduated from the Department of Navigation Engineering of the Northwestern Polytechnical University in 1984. Madam Wu serves as a member of the National Peoples' Congress, Vice-Chairperson of the Federation of Industry & Commerce of Chongqing Municipality and Vice-Chairperson of the Real Estate Branch Chamber of the Chongqing General Chamber of Commerce. Madam Wu has extensive experience in property development, property investment and property management.

Mr. Lin Chu Chang, aged 40, Mr. Lin was appointed as executive director of the Company on January 15, 2008, and is the Chief Financial Officer of the Group. Mr. Lin joined the Group in July 2006. Mr. Lin graduated from The University of Hong Kong in 1991 with a Bachelor of Science degree. Mr. Lin has worked for the research department of Merrill Lynch (Asia-Pacific Region). Prior to joining the Group, he was the Chief Financial Officer of China Resources Land Limited, a company listed on the Stock Exchange of Hong Kong.

Mr. Fang Shengtao, aged 36, Mr. Fang was appointed as executive director and Chairman of Remuneration Committee of the Company on January 15, 2008, and is the Chief Human Resources Officer of the Group. Mr. Fang joined the Group in August 2005. Mr. Fang graduated from the Department of Mechanical Engineering of Tsinghua University in 1995 with a Bachelor's degree in Engineering and obtained a Master of Business Administration degree from INSEAD in 2002. Prior to joining the Group, Mr. Fang worked for Procter & Gamble (Guangzhou) Ltd and co-founded the Shanghai Tuosheng Associates, a human resources consulting company.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

陳凱先生，40歲，陳先生於二零零九年九月八日獲委任為公司執行董事，擔任本集團運營及投資發展部總經理。陳先生於二零零八年三月加入本集團。陳先生於一九九五年畢業於浙江大學，取得工程碩士學位。加入本集團前，陳先生任職於華潤集團，曾擔任華潤置地有限公司（香港聯交所上市公司）執行董事及副總經理。

秦力洪先生，36歲，秦先生於二零零九年九月八日獲委任為公司執行董事，擔任本集團客戶及公司品牌部總經理。秦先生於二零零八年三月加入本集團。秦先生於一九九九年畢業於北京大學國際關係學院，取得法學碩士學位，於二零零一年取得哈佛大學肯尼迪政府學院公共政策碩士學位。加入本集團前，秦先生曾任職於廣州寶潔有限公司市場推廣部，羅蘭貝格戰略諮詢公司及安徽奇瑞汽車銷售有限公司。

Mr. Chen Kai, aged 40, Mr. Chen was appointed as executive director of the Company on September 8, 2009, and is the General Manager of the Operation and Business Development Department of the Group. Mr. Chen joined the Group in March 2008. Mr. Chen graduated from the Zhejiang University with a Master's degree in Engineering in 1995. Prior to joining the Group, Mr. Chen worked for the China Resources Group and served as the executive director and assistant general manager of China Resources Land Limited, a company listed on the Stock Exchange of Hong Kong.

Mr. Qin Lihong, aged 36, Mr. Qin was appointed as executive director of the Company on September 8, 2009, and is the General Manager of the Group's Customer and Corporate Branding Department. Mr. Qin joined the Group in March 2008. Mr. Qin graduated from the School of International Studies of Peking University in 1999 with a Master degree in Law. He obtained a Master's degree in Public Policy (MPP) from John Fitzgerald Kennedy School of Government, Harvard University in 2001. Prior to joining the Group, Mr. Qin worked in the Marketing Department of Procter & Gamble (Guangzhou) Limited, Roland Berger Strategy Consultants and Anhui Chery Automobile Sales and Service Company.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

獨立非執行董事

Frederick Peter Churchouse先生，60歲，Churchouse先生於二零零九年十一月一日獲委任為本公司獨立非執行董事及審核委員會成員。彼自二零零五年擔任LIM Advisers Limited董事及LIM Asia Alternative Real Estate Fund的高級投資組合經理。於加入LIM Advisers Limited前，Churchouse先生於摩根士丹利研究部任職逾15年，曾出任不同職位，包括執行董事、董事總經理及顧問董事。Churchouse先生於新西蘭懷卡托大學取得文學士學位及社會科學碩士學位。

陳志安先生，46歲，陳先生於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。陳先生為大福證券集團有限公司（聯交所上市公司）之集團執行董事，亦兼任大福融資有限公司董事總經理，主管企業融資部。陳先生於一九八五年畢業於香港大學，持有社會科學院學士學位（主修經濟），並於一九九四年獲得香港科技大學工商管理碩士學位。一九八九年至一九九六年期間，陳先生曾任職於香港聯合交易所有限公司。陳先生現為越秀房託資產管理有限公司（聯交所上市公司）之獨立非執行董事，亦是香港理工大學會計及金融學院客席教授。彼曾為海灣控股有限公司（已於香港聯交所除牌）的獨立非執行董事。陳先生於金融服務業累積逾二十年經驗。

項兵博士 47歲，項博士於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會成員。項博士在加拿大阿爾伯塔大學取得會計學博士學位，擁有逾11年的學院教學經驗，現為長時候江商學院的創辦院長兼教授。

Independent Non-executive Directors

Mr. Frederick Peter Churchouse, aged 60, Mr. Churchouse was appointed as independent non-executive director and member of the Audit Committee of the Company on November 1, 2009. Since 2005, he has been a director of LIM Advisers Limited and the senior portfolio manager for the LIM Asia Alternative Real Estate Fund. Prior to joining LIM Advisers Limited, Mr. Churchouse was with the research department of Morgan Stanley for over 15 years where he acted in a variety of roles including executive director, managing director and advisory director. Mr. Churchouse earned a Bachelor of Arts degree, and a Master of Social Science degree from the University of Waikato in New Zealand.

Mr. CHAN Chi On, Derek, aged 46, Mr. Chan was appointed as independent non-executive director, Chairman of the Audit Committee and the member of the Remuneration Committee of the Company on November 1, 2009. Mr. Chan is a Group Executive Director of Taifook Securities Group Limited, a company listed on the Stock Exchange of Hong Kong and is also currently the Managing Director of Taifook Capital Limited, in charge of its corporate finance division. Mr. Chan graduated from the University of Hong Kong with a Bachelor degree in Social Sciences (majoring in Economics) in 1985 and from the Hong Kong University of Science & Technology with a Master degree in Business Administration in 1994. Between 1989 and 1996, he worked for The Stock Exchange of Hong Kong Limited. He is an independent non-executive director of GZI REIT Asset Management Limited, a company listed on the Stock Exchange of Hong Kong and is also an adjunct professor in the School of Accounting and Finance of the Hong Kong Polytechnic University. He was an independent non-executive director of GST Holdings Limited, which was delisted on the Hong Kong Stock Exchange. Mr. Chan possesses over 20 years of experience in the financial services industry.

Dr. Xiang Bing, aged 47, Dr. Xiang was appointed as independent non-executive director, member of the Audit Committee and the Remuneration Committee of the Company on November 1, 2009. He obtained a Doctoral degree in accounting from the University of Alberta in Canada. He has over 11 years of teaching experience in the academic field. Dr. Xiang is currently the founding dean and professor of the Cheung Kong Graduate School of Business.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

項博士現任丹楓控股有限公司，慧聰網有限公司，威華達控股有限公司，百仕達控股有限公司，中國動向(集團)有限公司，小肥羊集團有限公司，匹克體育用品有限公司的獨立非執行董事。上述公司均於香港聯交所上市。

項博士現任江西賽維LDK太陽能高科技有限公司，完美時空網絡技術有限公司，易居(中國)控股有限公司獨立非執行董事。上述公司均於美國上市。

項博士現任江雲南白藥集團股份有限公司獨立董事，該公司於深圳證券交易所上市。

過去三年，項博士曾經擔任陝西秦川機械發展股份有限公司，廣東美的電器股份有限公司，TCL集團股份有限公司，深圳市特爾佳科技股份有限公司的獨立董事，上述公司均於深圳證券交易所上市。同時，項博士曾擔任香港聯交所上市公司巨濤海洋石油服務有限公司的獨立非執行董事。

Dr Xiang is an independent non-executive director of Dan Form Holdings Company Limited, HC International, Inc., Enerchina Holdings Limited, Sinolink Worldwide Holdings Limited, China Dongxiang (Group) Co., Ltd, Little Sheep Group Limited and Peak Sport Products Co., Limited. All of the above mentioned companies are listed on the Hong Kong Stock Exchange.

Dr. Xiang is an independent non-executive director LDK Solar Co., Ltd. Perfect World Co., Ltd., E-House (China) Holdings Limited. All of the above mentioned companies are listed in the U.S.

Dr. Xiang is an independent non-executive director of Yunnan Baiyao Group Co., Ltd, a company listed on the Shenzhen Stock Exchange.

In the past 3 years, Dr. Xiang was an independent director of Shaanxi Qinchuan Machinery Development Co., Ltd., Guangdong Midea Electric Appliances Co., Ltd., TCL Corporation., Shenzhen Terca Technology Co., Ltd.. All of these companies are listed on Shenzhen Stock Exchange. Dr Xiang also was an independent non-executive director of Jutal offshore Oil Services Limited, a company listed on the Hong Kong Stock Exchange.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

高級管理層

樊琦女士，42歲，為負責集團成都業務的總經理。樊女士於一九九七年八月加入本集團。樊女士於一九八八年畢業於四川輕化工學院管理工程系。於加入本集團前，樊女士曾就職於重慶市江北區石門稅務所。樊女士自加入本集團以來曾擔任多個職位，於二零零五年九月成為成都龍湖錦華的總經理。

趙男男先生，33歲，為負責集團上海及西安業務的總經理。趙先生於二零零一年六月加入本集團。趙先生於一九九九年畢業於重慶建築大學管理工程系。於加入本集團前，趙先生曾任職於重慶住宅建設有限公司。趙先生自加入本集團以來擔任多個職位，現任上海龍湖置業及西安龍湖地產總經理。

邵明曉先生，43歲，為負責集團北京業務的總經理。邵先生於二零零六年三月加入本集團。邵先生於一九九二年畢業於中國人民大學，取得經濟學碩士學位。於加入本集團前，邵先生曾任職於航空經濟發展有限公司（北京首都創業集團附屬公司），北京新聯協創房地產開發有限公司副總經理，北京中京藝苑房地產開發有限公司及北京華聯集團。

周德康先生，42歲，為負責集團重慶業務的總經理。周先生於二零零五年七月加入本集團。周先生於一九八九年畢業於重慶建築大學建築工程學院，取得建築專業學士學位。於加入本集團前，周先生曾任職於重慶市規劃設計研究院建築所及成都博瑞房地產開發有限公司。

Senior Management

Ms. Fan Qi, aged 42, is the General Manager in charge of our Chengdu business operations. Ms. Fan joined the Group in August 1997. Ms. Fan graduated from the Department of Management Engineering of the Sichuan Institute of Light Industry and Chemical Technology in 1988. Prior to joining the Group, Ms. Fan had worked for the Chongqing City Jiangbei District Shimen Tax Office. Ms. Fan has held various positions since joining the Group, and became the General Manager of Chengdu Longhu Jinhua in September 2005.

Mr. Zhao Nannan, aged 33, is the General Manager in charge of our Shanghai and Xi'an business operations. Mr. Zhao joined the Group in June 2001. Mr. Zhao graduated from Chongqing Jianzhu University in 1999 majoring in Management Engineering. Prior to joining the Group, Mr. Zhao worked for Chongqing Residential Construction Limited. Mr. Zhao has taken various positions since joining the Group, and he is currently the General Manager of Shanghai Longhu Properties and Xian Longhu Properties.

Mr. Shao Mingxiao, aged 43, is the General Manager in charge of our Beijing business operations. Mr. Shao joined the Group in March 2006. Mr. Shao graduated from Renmin University of China with a Master of Economics degree in 1992. Prior to joining the Group, Mr. Shao worked for Hangyu Economic Development Company, a subsidiary of the Beijing Capital Group, Beijing Xinlian Xiechuang Real Estate Development Limited, Beijing Zhongjing Yiyuan Real Estate Development Limited and Beijing Hualian Group.

Mr. Zhou Dekang, aged 42, is the General Manager in charge of our Chongqing business operations. Mr. Zhou joined the Group in July 2005. Mr. Zhou graduated from the Architecture Institute of Chongqing Jianzhu University and obtained a bachelor's degree majoring in Architecture in 1989. Prior to joining the Group, Mr. Zhou worked for the construction division of the Chongqing City Planning and Design Research Institute and Chengdu Bo Rui Real Estate Development Limited.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

李軍先生，37歲，為負責集團瀋陽業務的總經理。李先生於二零零六年六月加入本集團。李先生於一九九六年畢業於北京工業大學，取得工程學士學位。於加入本集團前，李先生曾任職於北京北辰創新高科技發展有限公司、麥格金國際地產諮詢(北京)有限公司及北辰房地產開發公司。

Mr. Li Jun, aged 37, is the General Manager in charge of our Shenyang business operations. Mr. Li joined the Group in June 2006. Mr. Li graduated from Beijing University of Technology with a bachelor's degree in Engineering in 1996 majoring in civil engineering. Prior to joining the Group, Mr. Li worked for Beijing Beichen Innovation Hi-tech Development Limited, Markgold International Housing Land Consulting (Beijing) Co., Ltd. and Beichen Property Development Company.

馮勁義先生，38歲，為負責集團無錫及常州業務的總經理。馮先生於二零零八年六月加入本集團。馮先生於一九九四年畢業於長沙交通學院(現稱為長沙理工大學)，取得工程學士學位。於加入本集團前，馮先生曾任職中交第三航務工程勘察設計院有限公司、上海康橋半島(集團)有限公司及浙江聚寶置業有限公司。

Mr. Feng Jinyi, aged 38, is the General Manager in charge of our Wuxi and Changzhou business operations. Mr. Feng joined the Group in June 2008. Mr. Feng graduated from Changsha Communication College (currently known as Changsha University of Science & Technology) in 1994 with a bachelor's degree in engineering. Prior to joining the Group, Mr. Feng worked in No. 3 Aviation Engineering Design Institute Co., Ltd., Shanghai Kangqiao Bandao (Group) Co., Ltd. and Zhejiang Jubao Real Estate Co., Ltd..

本公司董事會欣然提呈龍湖地產有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零九年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要在中國從事物業發展、物業投資及物業管理業務。

本集團於本年度主要業務所得收益及經營業績分析載於本集團綜合財務報表附註5。

業績

本集團截至二零零九年十二月三十一日止年度業績載於第65頁的本集團綜合全面收益表。

股息

董事會建議向二零一零年五月二十六日名列本公司股東名冊的股東派付截至二零零九年十二月三十一日止年度末期股息每股人民幣0.063元。

建議末期股息將以人民幣宣派並以港元支付。應付末期股息將按中國人民銀行於二零一零年五月二十日至二零一零年五月二十六日期間所公佈人民幣兌港元的中間利率平均價轉換為港元。

The Board of Directors (“the Board”) are pleased to present the annual report together with the audited consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the property development, property investment and property management businesses in China.

An analysis of the Group’s revenue and operating results for the year by principal activities is set out in note 5 to the consolidated financial statements of the Group.

RESULTS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated statement of comprehensive income of the Group on pages 65.

DIVIDENDS

The Board recommend a final dividend of RMB0.063 per ordinary share in respect of the year ended 31 December 2009 to Shareholders whose names appear on the register of members of the Company on 26 May 2010.

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People’s Bank of China for the period from 20 May 2010 to 26 May 2010.

董事會報告

Report of the Directors

暫停辦理股份過戶登記

本公司將由二零一零年五月二十日起至二零一零年五月二十六日止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間內,不會辦理本公司股份之過戶手續。為合資格建議末期股息及釐定可出席應屆股東週年大會並於會上投票的股東身份,所有過戶文件連同有關股票須於二零一零年五月十九日(星期三)下午四時三十分前送抵本公司的香港股份登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

物業、廠房及設備

年內物業、廠房及設備變動詳情載於本集團綜合財務報表附註14。

借貸

借貸詳情載於本集團綜合財務報表附註27。

儲備

年內本集團儲備變動詳情載於綜合權益變動表。

二零零九年十二月三十一日,本公司可供分派儲備約為人民幣9,169,289,000元。

捐贈

本集團於年內捐贈約人民幣7,890,000元(二零零八年:約人民幣7,110,000元)。

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 20 May 2010 to 26 May 2010, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend and to determine the identity of the Shareholders who are entitled to attend and vote at the forthcoming annual general meeting of the Company, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 19 May 2010 (Wednesday).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note 14 to the consolidated financial statements of the Group.

BORROWINGS

Details of the borrowings are set out in note 27 to the consolidated financial statements of the Group.

RESERVES

Details of the movements in reserves of the Group during the year is set out in the consolidated statement of changes in equity.

As at 31 December 2009, the distributable reserve of the Company amounted to approximately RMB9,169.289 million.

DONATIONS

The donations made by the Group during the year amounted to approximately RMB7.89million (2008: approximately RMB7.11 million).

財務概要

本集團財務概要載於本年報第211頁。

主要客戶及供應商

截至二零零九年十二月三十一日止年度，來自本集團最大客戶之收益佔本年度收益總額約0.16%，而來自本集團五大客戶之收益佔本集團年度收益不足1%。

截至二零零九年十二月三十一日止年度，來自本集團最大供應商之採購額佔本年度總採購額約5.42%，而向本集團五大供應商之採購額佔本集團年度採購額不足17%。

就董事會所知，各董事、彼等之聯繫人，及就董事所知擁有本公司已發行股本超過5%之任何股東概無於該等主要客戶及供應商中擁有任何權益。

股本

本公司股本變動詳情載於本集團綜合財務報表附註28。

FINANCIAL SUMMARY

A financial summary of the Group is set out on page 211 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2009, revenue attributable to the largest customer of the Group amounted to approximately 0.16% of the total revenue in the year and the five largest customers of the Group accounted for less than 1% of the Group's revenue in the year.

For the year ended 31 December 2009, purchases attributable to the largest supplier of the Group amounted to approximately 5.42% of the total purchases in the year and the five largest suppliers of the Group accounted for less than 17% of the Group's purchases in the year.

So far as the Board of the Company is aware, neither the Directors, their associates nor any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 28 to the consolidated financial statements of the Group.

董事會報告

Report of the Directors

董事及董事服務合約

年內及截至本報告日期本公司董事為：

執行董事

吳亞軍女士 (主席兼行政總裁)
林鉅昌先生
房晟陶先生
陳凱先生 (於二零零九年九月八日獲委任)
秦力洪先生 (於二零零九年九月八日獲委任)
蔡奎先生 (於二零零九年九月八日離任)

獨立非執行董事

Frederick Peter Churchouse先生
(於二零零九年十一月一日獲委任)
陳志安先生
(於二零零九年十一月一日獲委任)
項兵博士
(於二零零九年十一月一日獲委任)

根據公司組織章程細則，吳亞軍女士、林鉅昌先生、房晟陶先生、陳凱先生、秦力洪先生、Frederick Peter Churchouse先生、陳志安先生及項兵博士退任且合資格並願意於應屆股東週年大會應選連任。

本公司各執行董事與本公司訂有服務合約，自二零零九年十一月一日起生效，為期三年。擬於應屆股東週年大會重選的本公司董事概無與本公司或其任何附屬公司訂有本公司或其任何附屬公司不可於一年內不付補償 (法定補償除外) 而終止之服務合約。

DIRECTORS AND DIRECTORS SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this annual report are:

Executive Directors

Madam Wu Yajun (Chairperson and Chief Executive Officer)
Mr. Lin Chu Chang
Mr. Fang Shengtao
Mr. Chen Kai (appointed on 8 September 2009)
Mr. Qin Lihong (appointed on 8 September 2009)
Mr. Cai Kui (resigned on 8 September 2009)

Independent Non-executive Directors

Mr. Frederick Peter Churchouse
(appointed on 1 November 2009)
Mr. Chan Chi On, Derek
(appointed on 1 November 2009)
Dr. Xiang Bing
(appointed on 1 November 2009)

In accordance with the Articles of Association of the Company, Madam Wu Yajun, Mr. Lin Chu Chang, Mr. Fang Shengtao, Mr. Chen Kai, Mr. Qin Lihong, Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek and Dr. Xiang Bing shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the executive directors of the Company has entered into a service contract with the Company taking effect from 1 November 2009 for a period of three years. None of the directors of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

董事及五名最高薪人士酬金

截至二零零九年十二月三十一日止年度，本集團董事及五名最高薪人士之酬金詳情已載於本集團綜合財務報表附註10。

董事之合約中的權益

董事並無於與本公司業務有重大關連而本公司、其附屬公司、其同系附屬公司或其控股公司為訂約方且於年底或年內任何時間仍然生效的合約中直接或間接擁有重大權益。

董事於競爭業務中的權益

於二零零九年十二月三十一日，概無本公司董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

管理合約

年內概無訂立或存在有關本公司業務整體或任何重要部分的管理或行政的合約。

購買股份或債券的安排

除「購股權計劃」一節所披露者外，年內概無向本公司董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。本公司、其控股公司、任何附屬公司或同系附屬公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the directors and those of the five highest paid individuals of the Group for the year ended 31 December 2009 are set out in note 10 to the consolidated financial statements of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company, any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2009, none of the directors of the Company are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme", at no time during the year were there any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

董事會報告

Report of the Directors

控股股東及董事遵守不競爭承諾

本公司於二零零九年十一月一日與控股股東 Charm Talent International Limited (「Charm Talent」)、Junson Development International Limited (前稱 Precious Full International Limited、「Junson Development」)、Silver Sea Assets Limited (「Silver Sea」)、Silverland Assets Limited (「Silverland」)、吳亞軍女士 (「吳女士」)、蔡奎先生 (「蔡先生」) 訂立不競爭契據，吳女士、Charm Talent 及 Silver Sea 共同及個別承諾而蔡先生、Junson Development 及 Silverland 亦共同及個別承諾不與本集團競爭。吳女士、蔡先生、Charm Talent、Junson Development、Silver Sea 及 Silverland 已向本公司承諾，倘彼等或彼等各自的聯屬人物色到的或由任何第三方建議或提供的任何中華人民共和國的物業業務、投資或管理有關的任何投資或商業機會，其將促使根據不競爭契據條款將該等投資或商業機會優先提供予本公司。

於二零一零年三月，本公司收到各控股股東及董事有關分別自二零零九年十一月十九日本公司股份上市日期 (「上市日期」) 起遵守不競爭承諾的年度聲明。獨立非執行董事審閱了上述承諾，認為本公司各控股股東及董事自上市日期起至二零零九年十二月三十一日期間一直遵守不競爭承諾。

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS AND THE DIRECTORS

The Company has entered into the non-competition deed dated 1 November 2009 with the controlling shareholders of the Company, namely Charm Talent International Limited (“Charm Talent”), Junson Development International Limited (previously known as Precious Full International Limited) (“Junson Development”), Silver Sea Assets Limited (“Silver Sea”), Silverland Assets Limited (“Silverland”), Madam Wu Yajun (“Madam Wu”) and Mr. Cai Kui (“Mr. Cai”) pursuant to which Madam Wu, Charm Talent and Silver Sea have jointly and severally undertaken, and Mr. Cai, Junson Development and Silverland have jointly and severally undertaken, not to compete with the Group. Each of Madam Wu, Mr. Cai, Charm Talent, Junson Development, Silver Sea and Silverland has also undertaken with the Company to procure that any investment or commercial opportunity relating to any property business or investment or management in the People’s Republic of China that they or any of their respective affiliates identify or propose or that is offered or presented to them by a third party, be first referred to the Company in accordance with the terms of the non-competition deed.

In March 2010, the Company has received an annual declaration from each of the controlling shareholders of the Company and the Directors in respect of their respective compliance with the non-competition undertakings since the date of the listing of the shares of the Company on 19 November 2009 (the “Listing Date”). The independent non-executive directors have reviewed the said undertakings and are of the view that each of the controlling shareholders of the Company and the Directors has complied with their respective non-competition undertakings during the period from the Listing Date to 31 December 2009.

關連方交易

截至二零零九年十二月三十一日止年度，若干董事及彼等之親屬與若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團綜合財務報表附註39「關連方交易」。

除向主要管理人員及股東的若干房屋銷售屬於本公司的低額關連交易（已獲豁免遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章的申報、公佈及獨立股東批准規定）外，本集團於上市日期至二零零九年十二月三十一日期間進行的其他關連方交易概非上市規則第14A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

購股權計劃

本公司分別於二零零七年十一月三十日及二零零九年十一月一日分別採用首次公開發售前購股權計劃及首次公開發售後購股權計劃。

於二零零九年十二月三十一日，根據購股權計劃可發行的本公司股份（「股份」）總數為48,540,000股，約相當於本公司二零零九年十二月三十一日已發行股本之0.94%。

RELATED PARTY TRANSACTIONS

During the year ended 31 December 2009, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 39 “Related party transactions” to the consolidated financial statements of the Group.

Save that certain sales of properties to key management and shareholders constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of Listing Rules, the other related party transactions which were carried out by the Group during the period from the Listing Date up to 31 December 2009, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

SHARE OPTION SCHEMES

The Company has two share option schemes namely, the Pre-IPO Option Scheme and the Post-IPO Option Scheme which were adopted on 30 November 2007 and 1 November 2009 respectively.

The total number of shares of the Company (the “Shares”) available for issue under the share option schemes as at 31 December 2009 was 48,540,000 Shares which represented approximately 0.94% of the issued share capital of the Company as at 31 December 2009.

董事會報告

Report of the Directors

(a) 首次公開發售前購股權計劃

本公司已採納首次公開發售前購股權計劃，旨在表彰若干高級管理人員的貢獻及挽留該等高級管理人員。

二零零七年十一月三十日，本公司根據首次公開發售前購股權計劃，向本公司董事林鉅昌先生及房晟陶先生與另外四名僱員授出可認購合共37,940,000股股份的購股權，林鉅昌先生可認購10,000,000股股份，而房晟陶先生則可認購5,588,000股股份。根據Long Faith Trust條款，該等購股權其後轉讓予Long Faith Management Limited（「Long Faith」）。Long Faith Trust為全權信託，其受託人為HSBC (HK) Trustee Limited，信託全權對象為首次公開發售前購股權計劃之原有承授人。

首次公開發售前購股權分別於二零零九年、二零一零年、二零一一年及二零一二年一月一日分批等額歸屬，並僅可於由歸屬日期至二零一七年十一月三十日期間行使。再無可根據首次公開發售前購股權計劃授出的購股權。

行使首次公開發售前購股權時應付的認購價為每股2.94港元。

除以下條款外，首次公開發售前購股權計劃的條款與首次公開發售後購股權計劃的條款（見下文）相若：

- 首次公開發售前購股權計劃並無限制可授予個別承授人的購股權數目上限；
- 並無關於向關連人士（定義見上市規則）授出購股權的條文；
- 首次公開發售前購股權計劃並無載有根據上市規則第17.03(3)條附註1所載關於「更新」10%上限或徵求獨立批准授出超過該10%上限的購股權的條文，亦無上市規則第17.03(4)條

(a) Pre-IPO Option Scheme

The Company adopted the Pre-IPO Option Scheme to recognise the contribution of certain of its senior management personnel and to retain such senior management personnel.

On 30 November 2007, the Company granted options to subscribe for a total of 37,940,000 Shares under the Pre-IPO Option Scheme to Mr. Lin Chu Chang and Mr. Fang Shengtao, the directors and four other employees of the Company, under which Mr. Lin Chu Chang was entitled to subscribe for 10,000,000 Shares and Mr. Fang Shengtao was entitled to subscribe for 5,588,000 Shares. These options were subsequently transferred to Long Faith Management Limited (“Long Faith”) subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee Limited acts as the trustee and these original grantees of the Pre-IPO Options are the discretionary objects under the trust.

The Pre-IPO Options have been vested and will vest in equal portion on January 1, 2009, 2010, 2011 and 2012 and will only become exercisable for a period from the respective vesting dates and ending on November 30, 2017. No further options can be offered under the Pre-IPO Option Scheme.

The subscription price payable upon the exercise of any Pre-IPO Options is fixed at HK\$2.94 per Share.

The terms of the Pre-IPO Option Scheme are similar to those of the Post-IPO Option Scheme (see below) except in respect of the following:

- there is no provision limiting the maximum number of options that might be granted to any individual grantee under the Pre-IPO Option Scheme;
- the provisions on the granting of options to connected persons (as defined in the Listing Rules) were not included;
- the Pre-IPO Option Scheme does not contain provisions relating to the “refreshing” of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in Note 1 of Rule 17.03(3) of the Listing Rules, or the restrictions on the number of Shares

所載關於在任何12個月期間向任何參與者根據所獲授購股權而發行或將發行的股份不得超過已發行股份1%的限制。

上市日期後不可再授出購股權。年內概無購股權獲行使、失效或被注銷。

issued or to be issued under options in any 12 month period to any participant of the Pre-IPO Option Scheme not exceeding 1% of the Shares in issue as anticipated in the note to Rule 17.03(4) of the Listing Rules.

No option can be granted after Listing Date. No option was exercised, lapsed or cancelled during the year.

(b) 首次公開發售後購股權計劃

於二零零九年十二月二十三日，本公司根據首次公開發售後購股權計劃，向五名董事及一名僱員授出可認購合共10,600,000股股份的購股權，詳情如下：

(1) 董事

(b) Post-IPO Option Scheme

On 23 December 2009, the Company granted options to subscribe for a total of 10,600,000 Shares under the Post-IPO Option Scheme to five directors and one employee of the Company, with the following details:

(1) DIRECTORS

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of share Option	
				於本期間授權 Grant during the period	二零零九年十二月三十一日尚未行使 Outstanding at 31 Dec 2009
陳凱 Chen Kai	實益擁有人 Beneficial Owner	23 December 2009	8.44	6,000,000	6,000,000
秦力洪 Qin Lihong	實益擁有人 Beneficial Owner	23 December 2009	8.44	3,000,000	3,000,000
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	23 December 2009	8.44	200,000	200,000
陳志安 Chan Chi On	實益擁有人 Beneficial Owner	23 December 2009	8.44	200,000	200,000
項兵 Xiang Bing	實益擁有人 Beneficial Owner	23 December 2009	8.44	200,000	200,000

董事會報告

Report of the Directors

(2) 僱員及其他參與者

授出日期 Date of Grant	身份 Capacity	實益擁有人
23 December 2009	Beneficiary owner	

(2) Employees and other participants

購股權數目 Number of share Option		行使價格 (港元) Exercise Price (HK\$)	於本期間授權 Grant during the period	二零零九年 十二月三十一日尚未行使 Outstanding at 31 Dec 2009
		8.44	1,000,000	1,000,000

附註：

- 1 授出購股權當日股份於香港聯交所所報之收市價為8.34港元。
- 2 年內並無任何購股期權失效、行使或註銷。
- 3 購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一九年十二月二十二日分四期行使，每期可行使25%。

Note:

- 1 The closing price of the shares on the date on which the options were granted was HK\$8.34.
- 2 No options were lapsed, exercised or cancelled during the year.
- 3 The options are exercisable in 4 tranches of 25% each, from 23rd December 2010, 2011, 2012, 2013 to 22nd December 2019.

以下為首次公開發售後購股權計劃的主要條款概要：

A summary of the principal terms of the Post-IPO Option Scheme is set out as follow:

(i) 計劃的目的

計劃旨在向根據計劃獲授購股權認購股份的參與者(定義見下文(ii)段)提供機會獲得本公司所有權權益，並鼓勵參與者為本公司及其股東的整體利益，努力提升本公司及其股份的價值。

(i) Purpose of the Scheme

The purpose of the Scheme is to provide the Participants (defined in paragraph (ii) below) who have been granted Options under the Scheme to subscribe for Shares with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and its shareholders as a whole.

(ii) 參與者

根據計劃，董事會可酌情邀請本集團任何成員公司的任何董事(包括執行董事、非執行董事和獨立非執行董事)及僱員以及董事會全權認為已對或將對本集團作出貢獻的本集團任何成員公司的任何顧問、專業顧問、分銷商、承包商、合約製造商、供應商、代理人、客戶、業務夥伴、合營企業業務夥伴及服務供應商(「參與者」)參與計劃。

(ii) Who may join

Pursuant to the Scheme, the Board may, at their discretion, invite any directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group (the "Participants") to participate in the Scheme.

(iii) 根據計劃可供發行的股份總數

根據計劃或本公司採用的任何其他購股權計劃授出的全部購股權而可予發行股份數目的初步上限，合共不得超過股份在聯交所開始買賣當日已發行股份及本公司根據超額配股權可能配發及發行的任何股份的10%。在計算10%限額時，不計入已失效的購股權。

因行使根據計劃或本公司採用的任何其他購股權計劃已授出購股權而已發行股份總數，不得超過不時已發行股份的30%。

(iv) 各參與者可獲得之最高配額

於截至及包括授出購股權日期之任何12個月期間內，因行使根據計劃及本公司採用的任何其他購股權計劃已授予或將授予各參與者的購股權而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(v) 購股權行使期

購股權行使期由本公司於授出時間指定，須不遲於有關授出日期起10年屆滿。

(vi) 接納購股權要約之付款

參與者於接納所發售購股權時應向本公司支付1.00港元作為授出代價。

(iii) Total number of Shares available for issue under the Scheme

Initially the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme or any other option schemes adopted by the Company shall not exceed 10% of the aggregate of the Shares in issue on the date of which trading of the Shares commences on the Stock Exchange and any Shares which may be allotted and issued by the Company under the over-allotment option.

The total number of Shares available for issue upon exercise of the Options which may be granted pursuant to the Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

(iv) Maximum entitlement of each Participant

The maximum number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme and any other share option schemes of the Company to each Participant in any 12-month period up to and including the date of grant of the Options shall not exceed 1% of the total number of Shares in issue.

(v) Time of exercise of the Options

The period within which the Options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

(vi) Payment on acceptance of Option offer

HK\$1.00 is payable by the Participant to the Company on acceptance of the Option offered as consideration for the grant.

董事會報告

Report of the Directors

(vii) 釐定認購價之基準

根據計劃，每股認購價由董事會釐定並知會參與者，不得低於以下三者的最高者：(i)於授出日期聯交所發出的每日報價表所列的股份收市價；(ii)於緊接授出日期前五個聯交所營業日聯交所發出的每日報價表所列的股份平均收市價；以及(iii)股份於授出日期的面值。

(viii) 計劃剩餘年期

計劃有效期直至二零一九年十月三十一日，此後，不再授出任何購股權，但所有購股權於該日仍可行使，計劃條文仍然全面有效。

首次公開發售前股份獎勵計劃

本公司分別於二零零七年十一月三十日及二零零九年七月三十一日採納兩項首次公開發售前股份獎勵計劃，兩項計劃的主要條款大致相同，概述於下文。

(i) 目的

本公司已採納首次公開發售前股份獎勵計劃，旨在表彰若干僱員的貢獻，特別是本公司認為對本集團的早期發展及增長作出貢獻者，並使彼等的利益與本公司股東利益一致。

(vii) Basis of determining the subscription price

The subscription price per Share under the Scheme is a price determined by the Board and notified to each Participant and shall be no less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

(viii) Remaining life of the Scheme

The Scheme will remain valid until 31 October 2019 after which no further Options will be granted but in respect of all Options which remain exercisable on such date, the provisions of the Scheme shall remain in full force and effect.

PRE-IPO SHARE AWARD SCHEMES

The Company adopted two Pre-IPO Share Award Schemes on 30 November 2007 and 31 July 2009 respectively. Their principal terms are substantially the same and are summarized below.

(i) Objective

The Company adopted the Pre-IPO Share Award Schemes to recognise the contribution of certain of its employees, especially those whom the Company considered had contributed to the early development and growth of the Group, and to align their interests with those of the shareholders of the Company.

(ii) 實行

為實行首次公開發售前股份獎勵計劃，已於二零零八年六月十一日成立Fit All Trust，550名僱員為受益人。根據於二零零七年十一月三十日採納的首次公開發售前股份獎勵計劃，本公司向Fit All Investments Limited（「Fit All」，於二零零八年六月十一日在英屬維爾京群島註冊成立的特定目的公司，由Fit All Trust受託人HSBC (HK) Trustee全資擁有）發行合共64,014,000股股份。根據於二零零九年七月三十一日採納的首次公開發售前股份獎勵計劃，Charm Talent及Junson Development向Fit All轉讓合共30,000,000股股份。合共有94,014,000股股份（「獎勵股份」）授予本集團合共550名僱員（「選定僱員」）。

(iii) 獎勵股份的歸屬條件

選定僱員按適用歸屬期等待歸屬獎勵股份期間，不得行使或享有獎勵股份的權利。

總體而言，歸屬期為四或五年，期內任何選定僱員獲授的獎勵股份將於首個歸屬日的每個週年日以相同份額歸屬。

根據二零零七年計劃，所有相關選定僱員的首個歸屬日均為二零零九年一月一日，而根據二零零九年計劃，所有相關選定僱員的首個歸屬日均為二零一零年七月一日。

於歸屬前，選定僱員概不享有獎勵股份附帶的權利及權益，包括投票及分派權。

(ii) Implementation

For the implementation of the Pre-IPO Share Award Schemes, the Fit All Trust was established on June 11, 2008 for the benefit of 550 employees of the Group. Pursuant to the Pre-IPO Share Award Scheme adopted on 30 November 2007, the Company issued a total of 64,014,000 Shares to Fit All Investments Limited (“Fit All”), a special purpose vehicle incorporated in the BVI and wholly owned by HSBC (HK) Trustee acting as the trustee of the Fit All Trust, on June 11, 2008. Pursuant to the Pre-IPO Share Award Scheme adopted on 31 July 2009, Charm Talent and Junson Development transferred to Fit All a total of 30,000,000 Shares. A total of 94,014,000 Shares (the “Awarded Shares”) were granted to a total of 550 employees of the Group (the “Selected Employees”).

(iii) Vesting of the Awarded Shares

The Selected Employees are not entitled to exercise or enjoy the rights to the Awarded Shares pending the vesting of the Awarded Shares in accordance with the applicable vesting period.

In general, vesting period is either four or five years during which the Awarded Shares granted to any particular Selected Employee will vest on each anniversary of the first vesting date in equal portions.

The first vesting date for all the relevant Selected Employees under the scheme of 2007 is 1 January 2009, and the first vesting date for all the relevant Selected Employees under the scheme of 2009 is 1 July 2010.

Prior to vesting, the Selected Employees are not entitled to the rights to and interests in the Awarded Shares, including voting and distribution rights.

董事會報告

Report of the Directors

權益披露

董事及主要行政人員之權益

於二零零九年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之股份、相關股份或債權證之權益如下：

(i) 所持本公司權益(好倉)

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	估本公司權益 概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,343,591,600	—	45.51%
	家族權益(附註2) Family interest (Note 2)	1,562,394,400	—	30.34%
林鉅昌 Lin Chu Chang	信託受益人(附註3) Beneficiary of a trust (Note 3)	2,800,000	—	0.05%
	信託受益人(附註4) Beneficiary of a trust (Note 4)	—	37,940,000	0.74%
房晟陶 Fang Shengtao	信託受益人(附註3) Beneficiary of a trust (Note 3)	4,512,000	—	0.09%
	信託受益人(附註4) Beneficiary of a trust (Note 4)	—	37,940,000	0.74%
陳凱 Chen Kai	實益擁有人(附註5) Beneficial owner (Note 5)	—	6,000,000	0.12%
	信託受益人(附註3) Beneficiary of a trust (Note 3)	3,400,000	—	0.07%

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at 31 December 2009, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register which were required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

(i) Interest in the Company (long position)

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	估本公司權益 概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,343,591,600	—	45.51%
	家族權益(附註2) Family interest (Note 2)	1,562,394,400	—	30.34%
林鉅昌 Lin Chu Chang	信託受益人(附註3) Beneficiary of a trust (Note 3)	2,800,000	—	0.05%
	信託受益人(附註4) Beneficiary of a trust (Note 4)	—	37,940,000	0.74%
房晟陶 Fang Shengtao	信託受益人(附註3) Beneficiary of a trust (Note 3)	4,512,000	—	0.09%
	信託受益人(附註4) Beneficiary of a trust (Note 4)	—	37,940,000	0.74%
陳凱 Chen Kai	實益擁有人(附註5) Beneficial owner (Note 5)	—	6,000,000	0.12%
	信託受益人(附註3) Beneficiary of a trust (Note 3)	3,400,000	—	0.07%

董事會報告

Report of the Directors

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
秦力洪 Qin Lihong	實益擁有人 (附註5) Beneficial owner (Note 5)	—	3,000,000	0.06%
	信託受益人 (附註3) Beneficiary of a trust (Note 3)	3,400,000	—	0.07%
Frederick Peter Churchouse	實益擁有人 (附註5) Beneficial owner (Note 5)	—	200,000	0.004%
陳志安 Chan Chi On, Derek	實益擁有人 (附註5) Beneficial owner (Note 5)	—	200,000	0.004%
項兵 Xiang Bing	實益擁有人 (附註5) Beneficial owner (Note 5)	—	200,000	0.004%

附註1：該等股份由Charm Talent以登記持有人的身份持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee Limited (「HSBC International Trustee」) 以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員及Fit All Investments Limited (「Fit All」)。根據證券及期貨條例第XV部，吳女士作為吳氏家族信託創辦人視作擁有由Charm Talent持有的2,343,591,600股股份的權益。

Note 1: These Shares are held by Charm Talent as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu and Fit All Investments Limited ("Fit All"). Madam Wu as founder of the Wu Family Trust is taken to be interested in the 2,343,591,600 Shares held by Charm Talent pursuant to Part XV of the SFO.

董事會報告

Report of the Directors

附註2：該等股份由Junson Development以登記持有人的身份持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員及Fit All。根據證券及期貨條例第XV部，吳女士作為蔡先生的配偶視作擁有由Junson Development持有的1,562,394,400股股份的權益。

附註3：該等數目的股份由Fit All以信託形式持有。Fit All的全部已發行股本由HSBC Trustee (HK) Limited (「HSBC (HK) Trustee」) 以Fit All Trust受託人的身份全資擁有。Fit All Trust於二零零八年六月十一日以HSBC (HK) Trustee作為受託人設立。Fit All Trust的受益對象是550名獲選參與本公司採用的首次公開發售前股份獎勵計劃的本集團僱員。

附註4：37,940,000份根據本公司於二零零七年十一月三十日採用的首次公開發售前購股權授出的首次公開發售前購股權現由Long Faith根據Long Faith Trust的條款持有。Long Faith Trust屬一項全權信託，其受託人為HSBC (HK) Trustee，而有關董事是其中一名全權信託對象。

附註5：相關董事根據首次公開發售後購股權計劃獲授可認購該數目股份的購股權。

Note 2: These Shares are held by Junson Development as registered holder. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai and Fit All. Madam Wu as the spouse of Mr. Cai is taken to be interested in the 1,562,394,400 Shares held by Junson Development pursuant to Part XV of the SFO.

Note 3: Such number of Shares are held on trust by Fit All. The entire issued share capital of Fit All is wholly-owned by HSBC Trustee (HK) Limited ("HSBC (HK) Trustee") as the trustee of the Fit All Trust. The Fit All Trust was set up on 11 June 2008 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Fit All Trust are 550 selected employees of the Group as participants of the Pre-IPO Share Award Schemes adopted by the Company.

Note 4: 37,940,000 pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on 30 November 2007 are currently held by Long Faith subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee is the trustee and the relevant director is one of the discretionary objects.

Note 5: The relevant director was granted options to subscribe for such number of shares under the Post-IPO Option Scheme.

董事會報告

Report of the Directors

(ii) 所持本公司相聯法團之權益 (好倉)

(ii) Interest in an associated corporation of the Company (long position)

董事姓名 Name of Director	相聯法團名稱 Name of the associated corporation	身份/權益性質 Capacity/Nature of interest	證券類別數目 Number of class of securities	估相聯法團權益 概約百分比 Approximate % of interest in the associated corporation
吳亞軍 Wu Yajun	重慶龍湖企業拓展有限公司 Chongqing Longhu Development Co., Ltd.	受控法團權益 Interest of controlled corporation	20,010,000股股份 20,010,000 shares	8.7%

除上文所披露者外，於二零零九年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。董事及彼等之配偶與未滿18歲之子女概無獲授權利認購本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Save as disclosed above, as at 31 December 2009, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of Directors or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

董事會報告

Report of the Directors

主要股東權益

於二零零九年十二月三十一日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2009, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

Interest in the Company (long position)

於本公司的權益(好倉)

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	估本公司權益 概約百分比 Approximate % of interest in the Company
蔡奎 Cai Kui	家族權益(附註1) Family interest (Note 1)	2,343,591,600	45.51%
	全權信託創辦人(附註2) Founder of a discretionary trust (Note 2)	1,562,394,400	30.34%
HSBC International Trustee Limited	受託人(附註1及2) Trustee (Notes 1 and 2)	3,905,986,000	75.85%
Charm Talent International Limited	登記擁有人(附註1) Registered owner (Note 1)	2,343,591,600	45.51%
Silver Sea Assets Limited	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	2,343,591,600	45.51%
Junson Development International Limited (前稱Precious Full International Limited) (previously known as Precious Full International Limited)	登記擁有人(附註2) Registered owner (Note 2)	1,562,394,400	30.34%
Silverland Assets Limited	受控制法團之權益(附註2) Interest of controlled corporation (Note 2)	1,562,394,400	30.34%

附註1：該等股份由Charm Talent以登記持有人的身份持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員及Fit All。根據證券及期貨條例第XV部，吳女士作為吳氏家族信託創辦人與蔡先生作為吳女士之配偶視作均擁有由Charm Talent持有的2,343,591,600股股份的權益。

附註2：該等股份由Junson Development以登記持有人的身份持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員及Fit All。根據證券及期貨條例第XV部，吳女士作為蔡先生的配偶視作擁有由Junson Development持有的1,562,394,400股股份的權益。

Note 1: These Shares are held by Charm Talent as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu and Fit All. Madam Wu as founder of the Wu Family Trust and Mr. Cai as the spouse of Madam Wu are each taken to be interested in the 2,343,591,600 Shares held by Charm Talent pursuant to Part XV of the SFO.

Note 2: These Shares are held by Junson Development as registered holder. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai and Fit All. Madam Wu as the spouse of Mr. Cai is taken to be interested in the 1,562,394,400 Shares held by Junson Development pursuant to Part XV of the SFO.

購買、出售或贖回本公司股份

自上市日期至二零零九年十二月三十一日期間，本公司概無贖回且本公司及其任何附屬公司概無購買或出售本公司的股份。

優先購買權

本公司組織章程細則或開曼群島（即本公司註冊成立所在司法權區）法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例配售新股。

公司管治

本公司採用的主要公司管治規則載於本年報企業管治報告。

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the period commencing on the Listing Date to 31 December 2009, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Shares of the Company.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholder.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

董事會報告

Report of the Directors

本公司首次公開發售所得款項淨額用途

本公司於二零零九年十一月十九日於聯交所上市。本公司發行新股所得款項淨額(經扣除包銷佣金及上市開支)約為人民幣6,841,798,000元。截至二零零九年十二月三十一日止年度,為人民幣5,795,010,000元,已根據招股章程「未來計劃及所得款項用途」一節所載擬定用途使用。

足夠公眾持股量

上市規則第8.08(1)(a)及(b)條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示(i)在任何時間發行人的已發行股本總數最少25%必須由公眾持有;及(ii)倘發行人除徵求上市的證券類別外,擁有一類以上證券,則公眾於上市時在所有規管市場(包括聯交所)所持發行人的證券總額須最少達發行人已發行股本總額之25%。

然而,尋求上市的證券類別須不少於發行人已發行股本總額的15%,且於上市時的預計市值須不少於10,000,000,000港元。

USE OF NET PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The Company was listed on the Stock Exchange on 19 November 2009. The net proceeds from the Company's issue of new shares (after deducting the underwriting commission and listing expenses) amounted to approximately RMB6,841.798 million. For the year ended 31 December 2009, RMB5,795.01 million of the net proceeds has been utilized in accordance with the proposed applications set out in the section headed "Future plans and use of proceeds" contained in the Prospectus.

SUFFICIENCY OF PUBLIC FLOAT

Rules 8.08(1)(a) and (b) of the Listing Rules require there to be an open market in the securities for which listing is sought and for a sufficient public float of an issuer's listed securities to be maintained. This normally means that (i) at least 25% of the issuer's total issued share capital must at all times be held by the public; and (ii) where an issuer has more than one class of securities apart from the class of securities for which listing is sought, the total securities of the issuer held by the public (on all regulated market(s) including the Stock Exchange) at the time of listing must be at least 25% of the issuer's total issued share capital.

However, the class of securities for which listing is sought must not be less than 15% of the issuer's total issued share capital, and must have an expected market capitalization at the time of listing of not less than HK\$10,000 million.

本集團已向聯交所申請，要求聯交所行使而聯交所已行使上市規則第8.08(1)(d)條的酌情權以接納本公司較低的公眾持股量即15%（假設超額配股權未獲行使）或公眾人士將持有的已發行股本較高百分比（若超額配股權獲全部或部分行使），而該酌情權可於發行人於上市時的預期市值超過10,000,000,000港元時行使；惟聯交所須滿意相關股份數目及分佈將可讓市場在較低公眾持股量百分比下妥善運作，而行使酌情權條件為本公司將在招股章程中適當披露較低的公眾持股量百分比並於上市後的各份年報中確認有足夠公眾持股量。本公司於二零零九年十一月十九日上市時，市值超過10,000,000,000港元。

超額配股權於二零零九年十一月二十四日獲全數行使，涉及合共150,000,000股股份，而本公司獲聯交所接納的較低公眾持股量約為22.33%。基於本公司所獲公開資料及就董事所知，於本報告日期，董事確認本公司維持上市規則規定的公眾持股量數額。

核數師

本年度之綜合財務報表由德勤•關黃陳方會計師行審核。將於應屆股東週年大會提議續聘德勤•關黃陳方會計師行為本公司核數師的決議案。

代表董事會
龍湖地產有限公司
主席

香港，二零一零年四月十二日

The Group had applied to the Stock Exchange to request the Stock Exchange to exercise, and the Stock Exchange exercised its discretion under Rule 8.08(1)(d) of the Listing Rules to accept a lower public float percentage of the Company of 15% (assuming the over-allotment option is not exercised) or such higher percentage of the issued share capital as would be held by the public in the event that the whole or a part of the over-allotment option is exercised (which discretion may be exercised in respect of issuers with an expected market capitalization at the time of listing of over HK\$10,000 million) on the basis that the Stock Exchange was satisfied that the number of the Shares concerned and the extent of their distribution would enable the market to operate properly with the lower percentage, and on the condition that the Company would make appropriate disclosure of the lower prescribed percentage of public float in the Prospectus and confirm sufficiency of public float in the successive annual reports after listing. At the time of the listing of the Company on 19 November 2009, the market capitalization exceeded HK\$10,000 million.

The over-allotment option was fully exercised on 24 November 2009 in respect of an aggregate of 150,000,000 shares and accordingly the lower public float percentage of the Company accepted by the Stock Exchange is approximately 22.33%. Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Directors confirm that the Company has maintained the amount of public float as required under the Listing Rules.

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution for the reappointment of Messrs. Deloitte Touche Tohmatsu as the Company's auditor is to be proposed at the forthcoming annual general meeting.

For and on behalf of the Board
Longfor Properties Co. Ltd.
Chairman

Hong Kong, April 12, 2010

企業管治報告

Corporate Governance Report

緒言

本公司知悉公司透明度及問責十分重要，致力於達致高水平的企業管治及通過更有效的企業管治帶領本集團取得更好業績及提升公司形象。

本公司股份於二零零九年十一月十九日（「上市日期」）開始在香港聯合交易所有限公司（「聯交所」）買賣。本公司上市後一直採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四的企業管治常規守則（「守則」）所載守則規定。惟下文「董事長兼首席執行官」一段所載偏離除外。

董事長兼首席執行官

本公司主席與行政總裁的角色並無按守則條文第A.2.1條的要求予以區分。

吳亞軍女士為本公司董事長兼首席執行官。吳女士於物業發展、物業投資及物業管理方面擁有豐富經驗，負責本集團整體策略規劃及業務管理。本公司董事會（「董事會」）認為由同一人出任董事長兼首席執行官兩職有利本集團的業務前景及管理。由富有經驗及才能的人士組成的高級管理層與董事會可確保權力與權限的平衡。董事會現時由五名執行董事（包括吳女士）及三名獨立非執行董事組成，此組合可體現董事會的獨立性。

INTRODUCTION

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve our image with effective corporate governance procedures.

The shares of the Company commenced trading on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 19 November 2009 (the “**Listing Date**”). Since listing, the Company had adopted, applied and complied with the code provisions as set out in the Code on Corporate Governance Practices (the “**Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) except on the deviations set out in the paragraph headed “Chairman and Chief Executive Officer” below.

Chairman and Chief Executive Officer

The roles of the chairman and chief executive officer of the Company have not been segregated as required by the provision A.2.1 of the Code.

Madam Wu Yajun is the Chairman and Chief Executive Officer of the Company. With extensive experience in the property development, property investment and property management businesses, Madam Wu is responsible for the Group’s overall strategic planning and the management of our business. The board of directors (the “**Directors**”) of the Company (the “**Board**”) considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high calibre individuals. The Board currently comprises five executive Directors (including Madam Wu) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

董事進行的證券交易應遵守標準守則

本公司已採納上市規則附錄10上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，上市日期起至二零零九年十二月三十一日期間（「有關期間」），彼等的證券買賣（如有）已遵守標準守則所列明的規定準則。

董事會

董事會負責領導及監控本公司，並監管本集團的業務、策略方針及表現。董事會包括八名董事，其中五名執行董事吳亞軍女士，林鉅昌先生，房晟陶先生，陳凱先生，秦力洪先生及三名獨立非執行董事Frederick Peter Churchouse先生，陳志安先生，項兵博士。董事會已向管理層授出權力及責任，根據董事會的指示日常經營及管理本集團。此外，董事會亦已成立多個董事委員會，並將各種職責分派至各董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、管理委員會（「管理委員會」）及投資委員會（「投資委員會」）（統稱「董事委員會」）。全部董事委員會均按其各自的職權範圍履行其特定的職務。該等委員會的進一步詳情載列如下。於有關期間並無舉行董事會會議。然而，本公司全體董事透過書面決議案批准向本公司執行董事、獨立非執行董事及僱員授出購股權。此外，於有關期間完結後至本報告日期，本集團截至二零零九年十二月三十一日止年度的全年業績已獲本公司董事會通過。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the guidelines for the Directors’ dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the period from the Listing Date to 31 December 2009 (the “Relevant Period”) in relation to their securities dealings, if any.

THE BOARD

The Board is responsible for the leadership and control of the Company and overseeing the Group’s business, strategic decisions and performances and comprises 8 Directors, including 5 executive Directors namely Madam Wu Yajun, Mr. Lin Chu Chang, Mr. Fang Shengtao, Mr. Chen Kai and Mr. Qin Lihong and 3 independent non-executive Directors namely Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek and Dr. Xiang Bing. The management is delegated with the authority and responsibility by the Board for the day-to-day operation and management of the Group under the Board’s instruction. In addition, the Board has also established various Board committees and has delegated various responsibilities to the Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), the management committee (the “Management Committee”) and the investment decision committee (the “Investment Decision Committee”) (together, the “Board Committees”). All the Board Committees perform their distinct roles in accordance with their respective terms of reference and further details of these committees are set out hereunder. During the Relevant Period, no board meeting was held. But all directors of the Company approved grant of share options to executive directors, independent non-executive directors and employees of the Company by written resolutions. Meanwhile, subsequent to the end of Relevant Period and up to the date of this report, the Group’s final results for the year ended 31 December 2009 were approved by the board of directors of the Company.

企業管治報告

Corporate Governance Report

除本公司董事長兼首席執行官吳亞軍女士外，董事會成員概無財務、業務、家族或其他重大關係。

所有獨立非執行董事的任期自二零零九年十一月一日起為期三年。彼等概無擔任本公司或其任何附屬公司的任何其他職務，亦無持有本公司任何股份，惟彼等均根據本公司於二零零九年十一月一日採納的首次公開發售後購股權計劃獲授購股權，詳情載於董事會報告。本公司已根據上市規則第3.13條，接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事會定期檢討其架構、人數及組成，確保董事會具備適合本公司業務所需之專業知識、技能及經驗。

薪酬委員會

本公司已遵照上市規則附錄十四所載守則的規定於二零零九年十一月一日成立薪酬委員會，並以書面訂明職權範圍。薪酬委員會的主要職責為就董事及高級管理層的薪酬向董事會提出建議，並代表董事會釐定董事及高級管理層的具體薪酬待遇及聘用條件，以及就員工福利安排作出評估及建議。薪酬委員會由一名執行董事房晟陶先生以及兩名獨立非執行董事項兵博士及陳志安先生組成。房晟陶先生為薪酬委員會主席。

於有關期間，薪酬委員會舉行一次會議，以批准向本公司執行董事、獨立非執行董事及僱員授出購股權。委員會全部成員均出席。

Save as Madam Wu Yajun, who is the Chairman and Chief Executive Officer of the Company, there are no financial, business, family or other material relationships among members of the Board.

All of the independent non-executive Directors are appointed for a term of three years commencing from 1 November 2009. None of them holds any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company except that each of them has been granted options under the Post-IPO Option Scheme adopted by the Company on 1 November 2009, details of which are set out in the Directors' Report. The Company has received from each of the independent non-executive Directors a confirmation of his independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 1 November 2009 with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the remuneration of the Directors and senior management and determining on behalf of the Board specific remuneration packages and conditions of employment for the Directors and senior management and evaluating and making recommendations on employee benefit arrangements. The Remuneration Committee consists of Mr. Fang Shengtao, an executive Director, and Dr. Xiang Bing and Mr. Chan Chi On, Derek, independent non-executive Directors and is chaired by Mr. Fang Shengtao.

During the Relevant Period, the Remuneration Committee held one meeting in which all members of the committee attended, to approve grant of share options to executive directors, independent non-executive directors and employees of the Company.

審核委員會

本公司已遵照上市規則附錄十四所載企業管治常規守則的規定於二零零九年十一月一日成立審核委員會。審核委員會的主要職責為審閱及監督本集團的財務報告程序及內部監控程序，以及任命及監督外聘核數師。審核委員會由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse先生及項兵博士。陳志安先生為審核委員會主席。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計學歷。

由於本公司於二零零九年十一月十九日方於聯交所上市，故有關期間並無召開審核委員會會議。然而，自有關期間結算日起至本報告日期，本集團截至二零零九年十二月三十一日止年度的全年業績於提交董事會批准前已由審核委員會成員審閱。

管理委員會

管理委員會的主要職責包括討論及審批本集團在戰略、營運、財務及人力資源方面的企業政策及主要管理事項。管理委員會由執行董事及各區域公司總經理組成。

投資決策委員會

投資決策委員會直接向董事會匯報且負責評估本公司的區域公司及總部的業務發展部門遞交的土地收購建議並就購買土地作出決定。投資決策委員會由吳亞軍女士、林鉅昌先生、陳凱先生、秦力洪先生及區域公司總經理組成。

AUDIT COMMITTEE

The Company established the Audit Committee on 1 November 2009 with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include reviewing and supervising the financial reporting process and internal control procedures of the Group and nominating and monitoring external auditors. The Audit Committee consists of three independent non-executive Directors, Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Dr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

As the Company was listed on the Stock Exchange on 19 November 2009, no Audit Committee meeting was held during the Relevant Period. However, subsequent to the end of Relevant Period and up to the date of this report, the Group's final results for the year ended 31 December 2009 were reviewed by the members of the Audit Committee before submission to the Board for approval.

MANAGEMENT COMMITTEE

The primary duties of the Management Committee include discussing and approving corporate policies and key management issues of the Group in the areas of strategy, operation, finance and human resources. The Management Committee consists of the executive Directors and the General Managers of the regional companies.

INVESTMENT DECISION COMMITTEE

The Investment Decision Committee reports directly to the Board and is responsible for appraising land acquisition proposals submitted by the regional companies and the business development department of the headquarters as well as making land purchase decisions. The Investment Decision Committee consists of Madam Wu Yajun, Mr. Lin Chu Chang, Mr. Chen Kai, Mr. Qin Lihong and the General Managers of the regional companies.

企業管治報告

Corporate Governance Report

退任、委任及免職

由於並無成立提名委員會，故董事會將負責甄選及認可新董事。根據本公司組織章程細則，在每屆股東週年大會上，當時三分之一的董事（若其人數並非三的倍數，則以最接近但不超過三分之一的人數）將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。董事會甄選新董事時會考慮候選人的專業知識、經驗及德行等因素。

核數師薪酬

在回顧年內，就審核服務及非審核服務已付或應付予德勤•關黃陳方會計師行的酬金分別為人民幣3,000,000元及人民幣4,767,808元。

問責及審核

董事承認彼等有責任編製本公司截至二零零九年十二月三十一日止年度的財務報表所載的一切資料及陳述，並真實公平地反映本集團財務狀況以及期內的業績及現金流量。董事認為財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數額。就董事所知，並無有關任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的財務報表。

本集團核數師就其對本集團財務報表的呈報責任的聲明載於本報告第63頁的「獨立核數師報告」一節。

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Given that the nomination committee has not been established, the whole Board will be responsible for the selection and approval of the new Directors. Under the articles of associations of the Company, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Directors shall be subject to retirement at an annual general meeting at least once every three years. The Board will consider the factors including the expertise, experience and integrity of the candidates when selecting the new Directors.

AUDITORS' REMUNERATION

During the year under review, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are RMB3,000,000 and RMB4,767,808, respectively.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company for the year ended 31 December 2009 which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Directors consider that the financial statements have been prepared in conformity with all appropriate accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The statements of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on page 63 of this report.

內部監控

本集團董事負責維持有效的內部監控體系。本公司憑藉公司內外的專業人員的專業知識發展內部監控體系，包括良好的公司架構及職責與權力的明確分立。

除本公司內部監控部門（「內部監控部門」）進行的年度內部監控檢討外，本公司亦委任德勤•關黃陳方會計師行於二零零九年首次公開發售時評估本集團內部監控的有效性。評估結果樂觀。

執行董事會持續檢討及評估內部監控，董事會更會每年至少進行一次檢討與評估。

投資者關係及與股東的溝通

目的

本公司的管理層相信，與投資者建立有效及適當的關係對營造股東價值、提高公司透明度及建立市場信心有重要作用。因此，本公司制定了嚴格的內部管理制度確保按照有關法律法規的要求，真實、準確、完整、及時地披露有關信息，以保障所有股東有平等的機會獲得信息。同時，公司秉持坦誠溝通、透明開放的態度，相關負責人積極通過網絡、電話、電子郵件等多種形式與股東及投資者保持密切的聯絡。自二零零九年十一月十九日上市以來，已接待了60多批次的來訪，同時通過大型投資論壇，向眾多投資者介紹公司發展戰略及最近業務情況。也經常安排香港及海外的基金經理、分析師等直接前往公司樓盤參觀，積極創造與投資相關溝通的機會，務求市場及時瞭解公司最新業務進展及中國大陸房地產行業狀況，增強其對公司的瞭解及信心。

INTERNAL CONTROL

The directors of the Company are responsible for the maintenance of an effective system of internal control. The Company leverages on the expertise offered by internal and external professionals to develop its internal control system which includes a well-established corporate structure and an organization with clearly defined lines of responsibility and authority.

In addition to the annual internal control review performed by the Internal Control department (the “Internal Control Department”) of the Company, the Company has engaged Deloitte Touche Tohmatsu Certified Public Accountants Ltd. to conduct an assessment on the effectiveness of the internal controls of the Group for the IPO in 2009. Result of the assessment was positive.

The internal control are reviewed and assessed on an on-going basis by the executive directors, and will be further reviewed and assessed at least once each year by the board of directors..

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

Objective

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders equal access to information. To strive for effective communication and transparency of the Company, the personnel in charge have frequent contacts with the shareholders and investors through various channels such as internet, telephone and email. Since the listing on 19 November 2009, approximately 60 visits to the Company have been arranged. The Company has also introduced its development strategy and recent business development to the investors in large investment forums. On-site visits to the projects of the Company have been arranged for the fund managers and analysts from Hong Kong and overseas. The Company endeavours to create opportunities for investment and communication and to provide the latest development of the Company as well as information of the PRC real property industry to the market in time. As such, investors' understanding of and confidence in the Company can be enhanced.

企業管治報告

Corporate Governance Report

資料披露

本公司根據聯交所證券條例披露資料，及根據有關法律法規向公眾刊發定期報告及公告。本集團盡力確保準時披露資料，而有關資料公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

Information Disclosure

The Company discloses information in compliance with the securities regulations of the Stock Exchange, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. Our primary focus is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public, to make rational and informed decisions.

獨立核數師報告

Independent Auditor's Report

致龍湖地產有限公司全體股東

(於開曼群島註冊成立的有限公司)

吾等已審核第65至210頁所載龍湖地產有限公司及其附屬公司(統稱「貴集團」)的綜合財務報表，包括貴集團於二零零九年十二月三十一日的綜合財務狀況報表與截至該日止年度貴集團的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他相關附註。

董事就綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製並真實公平呈報該等綜合財務報表。該責任包括設計、實施及維持有關編製及真實公平呈報綜合財務報表的內部控制，使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述；選擇及應用適當的會計政策；並視乎情況作出合理的會計估計。

核數師的責任

吾等的責任是基於吾等的審核對該等綜合財務報表發表意見，並按照委聘之協定條款僅向作為實體之閣下報告，除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。吾等按照香港會計師公會頒佈的香港核數準則進行審核。該等準則規定吾等須遵守道德規範，並計劃及執行審核，以合理確定該等綜合財務報表是否不存在重大錯報陳述。

TO THE SHAREHOLDERS OF LONGFOR PROPERTIES CO. LTD.
龍湖地產有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 65 to 210, which comprise the Group’s consolidated statement of financial position as at December 31, 2009, and its consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors’ responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

獨立核數師報告

Independent Auditor's Report

審核涉及執行情序以獲取與綜合財務報表所載金額及披露事項有關的審核憑證。所選定的程序取決於核數師判斷，包括評估綜合財務報表有否因欺詐或錯誤而出現重大錯誤陳述的風險。核數師評估該等風險時考慮有關編製及真實公平呈報綜合財務報表的內部控制，以設計適合該等情況下使用的審核程序，但並非對該公司內部控制是否有效發表意見。審核亦包括評估貴公司董事所採用的會計政策是否合適及所作出的會計估計是否合理，以及綜合財務報表的整體呈報方式。

吾等相信，吾等已獲取充分適當的審核憑證，為審核意見提供基礎。

意見

吾等認為，綜合財務報表已按照國際財務報告準則真實公平反映貴集團於二零零九年十二月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一零年四月十二日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Group's preparation and the true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at December 31, 2009 and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
April 12, 2010

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

		附註 NOTES	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
收入	Revenue	5	11,373,962	4,475,199
銷售成本	Cost of sales		(8,042,326)	(3,321,192)
毛利	Gross profit		3,331,636	1,154,007
其他收入	Other income	6	424,711	132,068
投資物業公平值變動	Change in fair value of investment properties		920,945	125,100
銷售及市場推廣開支	Selling and marketing expenses		(314,119)	(323,910)
行政開支	Administrative expenses		(410,632)	(408,286)
融資成本	Finance costs	7	(27,499)	(61,525)
分佔共同控制實體業績	Share of results of jointly controlled entities		135,998	63,225
稅前溢利	Profit before taxation		4,061,040	680,679
所得稅開支	Income tax expense	8	(1,568,581)	(281,198)
年度溢利及年度全面收入總額	Profit for the year and total comprehensive income for the year	9	2,492,459	399,481
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		2,209,207	331,590
少數股東權益	Minority interests		283,252	67,891
			2,492,459	399,481
每股盈利(人民幣分)	Earnings per share, in RMB cents			
基本	Basic	12	53.5	8.3
攤薄	Diluted	12	53.2	不適用 N/A

綜合財務狀況報表

Consolidated Statement of Financial Position

二零零九年十二月三十一日

At December 31, 2009

		附註 NOTES	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
非流動資產		NON-CURRENT ASSETS		
投資物業	Investment properties	13	4,698,300	3,759,100
物業、廠房及設備	Property, plant and equipment	14	171,861	166,976
發展中物業	Properties under development	15	—	10,701
預付租賃款項	Prepaid lease payments	16	3,194,207	3,026,288
於聯營公司的權益	Interests in associates	17	1	1
於共同控制實體的權益	Interests in jointly controlled entities	18	2,373,834	932,468
可供出售投資	Available-for-sale investments	19	8,600	8,600
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights		3,264,561	845,780
就收購一間附屬公司的額外權益已付的按金	Deposits paid for acquisition of additional interest in a subsidiary		34,000	—
遞延稅項資產	Deferred taxation assets	29	227,702	347,960
應收少數股東款項	Amount due from a minority shareholder	39(e)	—	12,490
			13,973,066	9,110,364
流動資產		CURRENT ASSETS		
存貨	Inventories	20	301,048	138,652
發展中待售物業	Properties under development for sales	15	18,312,478	14,880,070
持作出售物業	Properties held for sales	21	1,008,296	2,582,592
應收賬項及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	22	1,382,897	1,611,597
應收共同控制實體款項	Amounts due from jointly controlled entities	23	35,271	107,094
可收回稅項	Taxation recoverable		134,265	131,722
已抵押銀行存款	Pledged bank deposits	24	496,208	605,379
銀行結餘及現金	Bank balances and cash	24	6,801,573	3,228,797
			28,472,036	23,285,903

綜合財務狀況報表

Consolidated Statement of Financial Position

二零零九年十二月三十一日
At December 31, 2009

		附註 NOTES	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES			
應付賬項、已收按金 及應計費用	Accounts payable, deposits received and accrued charges	25	16,362,320	13,843,721
應付共同控制實體款項	Amounts due to jointly controlled entities	26	363,879	19,957
應付董事款項	Amounts due to directors	26	—	81,590
應付稅項	Taxation payable		1,616,029	935,528
銀行及其他借款－ 一年內到期	Bank and other borrowings - due within one year	27	3,710,200	6,480,051
			22,052,428	21,360,847
流動資產淨額	NET CURRENT ASSETS		6,419,608	1,925,056
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		20,392,674	11,035,420
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	28	452,972	351,668
儲備	Reserves		11,685,706	2,770,893
本公司擁有人應佔權益	Equity attributable to owners of the Company		12,138,678	3,122,561
少數股東權益	Minority interests		1,099,884	821,673
權益總額	TOTAL EQUITY		13,238,562	3,944,234
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款－ 一年後到期	Bank and other borrowings - due after one year	27	6,055,305	6,359,700
遞延稅項負債	Deferred taxation liabilities	29	1,098,807	731,486
			7,154,112	7,091,186
			20,392,674	11,035,420

第65至210頁之綜合財務報表於二零一零年四月十二日獲董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 65 to 210 were approved and authorised for issue by the Board of Directors on April 12, 2010 and are signed on its behalf by:

主席： 吳亞軍
Chairperson: WU Yajun

執行董事： 林鉅昌
Executive director: LIN Chu Chang

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

		Attributable to owners of the Company										少數股東權益 Minority interests	總計 Total
		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	購股權儲備 Share option reserve	注資儲備 Capital contribution reserve	保留溢利 Retained profits	總計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零八年一月一日		2,125	—	215	620,672	52,176	(1,654)	1,000	4,043	2,190,663	2,869,240	1,259,228	4,128,468
年度溢利及全面收入總額		—	—	—	—	—	—	—	—	331,590	331,590	67,891	399,481
少數股東注資		—	—	—	—	—	—	—	—	—	—	13,000	13,000
確認按股本結算以股份為基礎的付款		—	—	—	—	—	—	12,513	47,626	—	60,139	—	60,139
確認為分派的股息		—	—	—	—	—	—	—	—	(138,408)	(138,408)	—	(138,408)
收購附屬公司的額外權益		—	—	—	—	—	—	—	—	—	—	(518,446)	(518,446)
重組後本公司股本增加		349,543	—	(349,543)	—	—	—	—	—	—	—	—	—
撥作儲備		—	—	—	—	79,137	—	—	—	(79,137)	—	—	—
於二零零八年十二月三十一日		351,668	—	(349,328)	620,672	131,313	(1,654)	13,513	51,669	2,304,708	3,122,561	821,673	3,944,234
年度溢利及全面收入總額		—	—	—	—	—	—	—	—	2,209,207	2,209,207	283,252	2,492,459

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

		Attributable to owners of the Company										少數股東權益 Minority interests	總計 Total
		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	購股權儲備 Share option reserve	注資儲備 Capital reserve	保留溢利 Retained profits	總計 Total		
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
少數股東注資	—	—	—	—	—	—	—	—	—	—	—	35,000	35,000
確認為按股本結算以股份為基礎的付款	—	—	—	—	—	—	—	—	—	—	—	—	—
向少數股東支付的股息	—	—	—	—	—	—	13,371	39,861	—	—	—	—	53,232
收購附屬公司的額外權益	—	—	—	—	—	—	—	—	—	—	—	(9,541)	(9,541)
確認為分派的股息	—	—	—	—	—	—	—	—	—	—	—	(30,500)	(30,500)
根據本公司首次公開發售發行普通股	—	—	(88,120)	—	—	—	—	—	—	—	—	—	(88,120)
發行新普通股應佔交易成本	101,304	7,060,854	—	—	—	—	—	—	—	—	—	—	7,162,158
撥充儲備	—	(320,360)	—	—	—	—	—	—	—	—	—	—	(320,360)
撥充儲備	—	—	—	—	124,212	—	—	—	(124,212)	—	—	—	—
於二零零九年十二月三十一日	452,972	6,740,494	(437,448)	620,672	255,535	(1,654)	26,884	91,530	4,389,703	121,158,678	1,099,884	13,238,562	
At December 31, 2009	452,972	6,740,494	(437,448)	620,672	255,535	(1,654)	26,884	91,530	4,389,703	121,158,678	1,099,884	13,238,562	

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	4,061,040	680,679
經以下調整：	Adjustments for:		
融資成本	Finance costs	27,499	61,525
存貨撇減	Write down of inventories	—	1,094
收回壞賬	Bad debt recovery	(16,000)	—
其他應收款項(撥回)	(Reversal of) impairment loss on		
減值虧損	other receivables	(5,000)	31,109
物業、廠房及設備折舊	Depreciation of property, plant and equipment	21,863	16,884
應收少數股東款項的 推算利息收入	Imputed interest income of amount due from a minority shareholder	—	(1,337)
投資物業公平值增加	Increase in fair value of investment properties	(920,945)	(125,100)
應佔共同控制實體業績	Share of results of jointly controlled entities	(135,998)	(63,225)
出售物業、廠房及 設備的收益	Gain on disposal of property, plant and equipment	(33)	(77)
自一級開發項目收取 的超額賠償	Excess compensation received from primary development project	(306,000)	—
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	10,533	5,787
出售於共同控制實體的 部分權益的收益	Gain on disposal of partial interest in a jointly controlled entity	—	(36,774)
利息收入	Interest income	(47,620)	(33,388)
可供出售非上市投資的 股息收入	Dividend income from available- for-sale investments, unlisted	(685)	(847)
以股份為基礎的付款開支	Share-based payments expenses	53,232	60,139

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
營運資金變動前的 經營現金流量	Operating cash flows before movements in working capital	2,741,886	596,469
存貨增加	Increase in inventories	(162,396)	(92,928)
發展中物業及持作 出售物業減少(增加)	Decrease (increase) in properties under development and properties held for sales	958,187	(4,590,814)
應收賬款及其他應收款項、 按金及預付款項 減少(增加)	Decrease (increase) in accounts and other receivables, deposits and prepayments	365,193	(414,134)
應收關連方款項減少	Decrease in amounts due from related parties	71,823	40,017
應付賬款、已收按金及 應計費用增加	Increase in accounts payable, deposits received and accrued charges	2,271,485	4,697,603
經營產生的現金	Cash from operations	6,246,178	236,213
已付中國所得稅	PRC income tax paid	(400,386)	(272,905)
經營活動所得(所用) 的現金淨額	NET CASH FROM (USED IN) OPERATING ACTIVITIES	5,845,792	(36,692)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

	附註 NOTES	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
預付租賃款項增加	Additions to prepaid lease payments	(1,411,125)	(2,232,949)
投資物業增加	Additions to investment properties	(23,745)	—
收購土地使用權所支付的按金	Deposits paid for acquisition of land use rights	(3,212,781)	(302,292)
收購附屬公司所支付的按金	Deposits paid for acquisition of subsidiaries	(34,000)	—
退還收購土地使用權所支付的按金	Refund of deposit paid for acquisition of land use rights	—	365,650
透過收購附屬公司收購資產及承擔負債／償付應付代價	Acquisition of assets and assumption of liabilities through acquisition of subsidiaries/settlement of consideration payable	(507,250)	(190,664)
收購共同控制實體的額外權益	Acquisition of additional interest in jointly controlled entities	(537,796)	(56,231)
收購共同控制實體	Acquisition of a jointly controlled entity	(1,037,018)	—
已收共同控制實體的股息	Dividend received from a jointly controlled entity	40,263	—
發展中物業增加	Additions to properties under development	—	(10,701)
已抵押銀行存款減少(增加)	Decrease (increase) in pledged bank deposits	109,171	(418,133)
購入物業、廠房及設備	Purchase of property, plant and equipment	(13,644)	(27,731)
收購附屬公司的額外權益／償付應付代價	Acquisition of additional interest in of subsidiaries/settlement consideration	(55,500)	(508,554)
已收利息	Interest received	47,620	28,145
出售附屬公司的淨現金流入(流出)	Net cash inflow (outflow) on disposal of subsidiaries	56,691	(2,616)
出售於共同控制實體的部分權益所得款項	Proceeds from disposal of partial interest in a jointly controlled entity	—	196,105
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	4,559	1,437
出售投資物業所得款項	Proceeds from disposal of investment properties	5,490	—
自一級開發項目收取的賠償	Compensation received from primary development project	1,100,000	—
可供出售投資所收取股息	Dividend received from available-for-sale investments	685	847
出售信託基金投資所得款項	Proceeds from disposal of investment in a trust fund	—	80,106

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

	附註 NOTES	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
投資活動所用的現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(5,468,380)	(3,077,581)
融資活動	FINANCING ACTIVITIES		
償還銀行及其他貸款	Repayment of bank and other loans	(9,250,051)	(3,680,948)
已付利息	Interest paid	(590,595)	(812,409)
新增銀行及其他貸款	New bank and other loans raised	4,609,610	8,592,249
發行債券所得款項	Proceeds from issuance of a bond	1,384,931	—
少數股東注資	Capital injected from minority shareholders	35,000	13,000
共同控制實體墊款	Advances from jointly controlled entities	343,922	6,406
(退款予) 少數股東墊款	Advance from (repayment to) a minority shareholder	—	(19,306)
退款予董事	Repayments to directors	(81,590)	(27,658)
發行股份所得淨額	Net proceeds from issue of shares	7,162,158	—
股份發行開支	Share issue expenses	(320,360)	—
已向少數股東支付的股息	Dividend paid to minority shareholders	(9,541)	—
已付股息	Dividend paid	(88,120)	(65,882)
融資活動所得的現金淨額	NET CASH FROM FINANCING ACTIVITIES	3,195,364	4,005,452
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	3,572,776	891,179
年初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,228,797	2,337,618
年末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6,801,573	3,228,797
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	6,801,573	3,228,797

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

1. 一般資料

本公司於二零零七年十二月二十一日在開曼群島根據開曼群島公司法（一九六一年第三號法律第22章，經綜合及修訂）註冊成立為獲豁免有限公司。本公司股份自二零零九年十一月十九日起於香港聯合交易所有限公司（「聯交所」）主板上市，註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國（「中國」）及香港的主要營業地點的地址分別為北京市朝陽區惠新東街4號富盛大廈2座7樓及香港中環都爹利街1號15樓。

根據為籌備本公司股份於聯交所上市而精簡本公司及附屬公司（合稱「本集團」）架構所進行的集團重組（「集團重組」）（於整頓本公司及Longfor Investment Co. Ltd.（「Longfor Investment」）與嘉遜發展香港（控股）有限公司（「嘉遜發展」）及最終股東吳亞軍女士及蔡奎先生所控制的若干公司之間的關係後完成），本公司已於二零零八年六月十一日成為本集團現有旗下公司的控股公司。

Charm Talent International Limited（「Charm Talent」）於二零零八年一月一日至二零零九年十一月十八日期間為本公司之直接控股公司。Charm Talent及Silver Sea Assets Limited分別於二零零八年一月一日至二零零八年六月十日及二零零八年六月十一日至二零零九年十一月十八日期間為本公司之最終控股股東。本公司之最終母公司於二零零八年六月十一日至二零零九年十二月三十一日期間為吳氏家族信託及蔡氏家族信託之受託人HSBC International Trustee Limited，其主要營業地點為香港皇后大道中1號13樓。

1. GENERAL

The Company was incorporated on December 21, 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”) from November 19, 2009. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People’s Republic of China (the “PRC”) and Hong Kong are 7/F, Tower 2, FuSheng Building, No. 4 Huixin East Street, Chaoyang District, Beijing, and 15/F, 1 Duddell Street, Central, Hong Kong, respectively.

Pursuant to a group reorganisation (the “Group Reorganisation”) to rationalise the structure of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) in preparation for the listing of the Company’s shares on the SEHK, which was completed by interspersing the Company and Longfor Investment Co. Ltd. (“Longfor Investment”) between Juntion Development Hong Kong (Holding) Limited (“Juntion Development”) and certain companies under the control of the ultimate shareholders Madam Wu Yajun and Mr. Cai Kui. The Company became the holding company of the companies now comprising the Group on June 11, 2008.

Charm Talent International Limited (“Charm Talent”) is the Company’s immediate holding company for the period from January 1, 2008 to November 18, 2009. Charm Talent and Silver Sea Assets Limited are the Company’s ultimate holding company for the period from January 1, 2008 to June 10, 2008 and June 11, 2008 to November 18, 2009 respectively. The Company’s ultimate controlling shareholders are Madam Wu Yajun and Mr. Cai Kui for the period from January 1, 2008 to June 10, 2008. The ultimate parent undertaking of the Company is the HSBC International Trustee Limited, which is trustee of Wu Family Trust and the Cai Family Trust from June 11, 2008 to December 31, 2009. The principal place of business of the trustee of Wu Family Trust and Cai Family Trust is Level 13, 1 Queen’s Road Central Hong Kong.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

1. 一般資料 (續)

集團重組詳情載於本公司二零零九年十一月六日刊發的招股章程。集團重組之後，本集團(包括本公司及其附屬公司)視為持續經營實體。

本集團截至二零零八年十二月三十一日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表(包括本集團現時旗下公司之業績、權益變動及現金流)，乃假設現時集團架構於整個年度或各自註冊成立/成立日期以來(以較短者為準)一直存在而編製。

本公司乃投資控股公司，其附屬公司主要業務活動的詳情載於附註42。

綜合財務報表以本公司及其主要附屬公司的功能貨幣人民幣(「人民幣」)呈報。

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

本集團已採納由國際會計準則委員會頒佈並於二零零九年一月一日開始的本集團財政年度生效的所有準則、修訂及詮釋。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋。

1. GENERAL (Continued)

Details of the Group Reorganisation are set out in the prospectus dated November 6, 2009. The Group comprising the Company and its subsidiaries resulting from the Group Reorganisation is regarded as a continuing entity.

The consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended December 31, 2008 which include the results, changes in equity and cash flows of the companies now comprising the Group have been prepared as if the current group structure had been in existence throughout the year, or since their respective dates of incorporation/establishment where it is a shorter period.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 42.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company and its major subsidiaries.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

The Group has applied all the standards, amendments and interpretations issued by the International Accounting Standards Board, which are effective for the Group’s financial year beginning January 1, 2009.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but not yet effective.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」) (續)

國際財務報告準則(修訂本)	修訂國際財務報告準則第5號作為改進二零零八年五月國際財務報告準則的一部分 ¹
國際財務報告準則(修訂本)	改進二零零九年四月國際財務報告準則 ²
國際會計準則第24號(經修訂)	關連人士披露 ³
國際會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
國際會計準則第32號(修訂本)	供股的分類 ⁷
國際會計準則第39號(修訂本)	合資格對沖項目 ¹
國際財務報告準則第1號(修訂本)	額外豁免首次採納者 ⁴
國際財務報告準則第1號(修訂本)	首次採納者就國際財務報告準則第7號披露的比較資料所獲有限豁免 ⁶
國際財務報告準則第2號(修訂本)	集團以現金結算的股份付款交易 ⁴
國際財務報告準則第3號(經修訂)	業務合併 ¹
國際財務報告準則第9號	金融工具 ⁵

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRSs (Amendments)	Amendment to IFRS 5 as part of Improvements to IFRSs May 2008 ¹
IFRSs (Amendments)	Improvements to IFRSs April 2009 ²
IAS 24 (Revised)	Related Party Disclosures ³
IAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
IAS 32 (Amendment)	Classification of Rights Issues ⁷
IAS 39 (Amendment)	Eligible Hedged Items ¹
IFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁴
IFRS 1 (Amendment)	Limited Exemption from Comparative IFRS7 Disclosures for First-time Adopters ⁶
IFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁴
IFRS 3 (Revised)	Business Combinations ¹
IFRS 9	Financial Instruments ⁵

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際財務報告 詮釋委員會 詮釋第14號 (修訂本)	最低資本規定之 預付款項 ³
國際財務報告 詮釋委員會 詮釋第17號	向擁有人分派 非現金資產 ¹
國際財務報告 詮釋委員會 詮釋第19號	以股本工具抵銷 金融負債 ⁶

- ¹ 於二零零九年七月一日或之後開始之年度期間生效
- ² 於二零零九年七月一日及二零一零年一月一日(如適用)或之後開始之年度期間生效的修訂
- ³ 於二零一一年一月一日或之後開始之年度期間生效
- ⁴ 於二零一零年一月一日或之後開始之年度期間生效
- ⁵ 於二零一三年一月一日或之後開始之年度期間生效
- ⁶ 於二零一零年七月一日或之後開始之年度期間生效
- ⁷ 於二零一零年二月一日或之後開始之年度期間生效

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRIC 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
IFRIC 17	Distributions of Non-cash Assets to Owners ¹
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments ⁶

- ¹ Effective for annual periods beginning on or after July 1, 2009
- ² Amendments that are effective for annual periods beginning on or after July 1, 2009 and January 1, 2010, as appropriate
- ³ Effective for annual periods beginning on or after January 1, 2011
- ⁴ Effective for annual periods beginning on or after January 1, 2010
- ⁵ Effective for annual periods beginning on or after January 1, 2013
- ⁶ Effective for annual periods beginning on or after July 1, 2010
- ⁷ Effective for annual periods beginning on or after February 1, 2010

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

採納國際財務報告準則第3號(經修訂)可能影響本集團收購日期為二零一零年一月一日或以後之業務合併的會計方法。國際會計準則第27號(經修訂)將影響本集團於附屬公司權益變動的會計處理。

國際財務報告準則第9號「金融工具」引入對金融資產之分類及計量之新規定，並將於二零一三年一月一日起生效，可提早應用。該準則規定所有符合國際會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產將按攤銷成本或公平值計量。特別是，(i)根據業務模式以收取合約現金流量為目的所持有；(ii)僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。應用國際財務報告準則第9號可能對本集團金融資產之分類及計量有影響。

本公司董事預計，應用其他新訂及經修訂準則、修訂及詮釋對綜合財務報表不會有重大影響。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

The adoption of IFRS 3 (Revised) may affect the Group’s accounting for business combinations for which the acquisition dates are on or after January 1, 2010. IAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary.

IFRS 9 “Financial Instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from January 1, 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of IAS 39 “Financial Instruments: Recognition and Measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of IFRS 9 might affect the classification and measurement of the Group’s financial assets.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

3. 主要會計政策

綜合財務報表乃根據歷史成本法(投資物業按公平值計量除外)編製,有關闡釋載於下文所載會計政策。

綜合財務報表乃根據國際財務報告準則編製。此外,綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例所規定的適用披露事項。

合併基準

綜合財務報表包括本公司及本公司控制的實體(其附屬公司)的財務報表。倘本公司有權力規管一家實體的財務及經營政策,以從該實體的業務中獲得利益,即視為對該實體擁有控制權。

年內所購入或售出的附屬公司業績(根據集團重組所收購之附屬公司除外)按自收購生效日期起計或截至出售生效日期止(倘適用)計入綜合全面收益表內。

附屬公司的財務報表於有需要時作出調整,以使其會計政策與本集團其他成員公司所採用者一致。

集團內公司間所有交易、結餘及收支乃於合併賬目時對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties which is measured at fair value, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with IFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the SEHK and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year, except for those acquired pursuant to the Group Reorganisation, are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

3. 主要會計政策 (續)

合併基準 (續)

合併範圍附屬公司淨資產的少數股東權益與本集團於該等公司的權益分開呈列。淨資產的少數股東權益包括該等權益於原業務合併日期的金額及少數股東應佔自合併日期起計的權益變動。少數股東應佔虧損超過少數股東於附屬公司權益的部分，則分配至本集團的權益，惟少數股東負有具約束力的責任且有能作出額外投資以填補該等虧損則除外。

業務合併

收購業務乃使用收購法列賬(根據集團重組所收購之附屬公司除外)。收購成本按本集團為換取被收購公司的控制權而於交換日期所給予資產、所產生或承擔的負債及發行的股本工具的公平值，另加業務合併直接應佔的任何成本計量。若被收購公司的可識別資產、負債及或然負債符合國際財務報告準則第3號「業務合併」的確認條件，則按收購日期的公平值確認。

收購產生的商譽確認為資產並按成本(即業務合併的成本超出本集團於已確認可識別資產、負債及或然負債的公平淨值所佔權益的部分)初步計量。於重新評估後，倘本集團於被收購公司的可識別資產、負債及或然負債的公平淨值所佔權益高於業務合併的成本，則該差額即時於損益確認。

被收購公司的少數股東權益最初按少數股東於已確認資產、負債及或然負債的公平淨值比例計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Business combinations

The acquisition of businesses, except for those acquired pursuant to the Group Reorganisation, is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

3. 主要會計政策 (續)

商譽

收購一項業務所產生的商譽按成本減去減值虧損列賬，並於綜合財務狀況報表內獨立呈列。

就減值測試而言，收購產生的商譽獲分配至預期將自收購協同效應中獲益的有關現金產生單位或多組現金產生單位。已獲分配商譽的現金產生單位每年進行減值測試，並當有跡象顯示單位有可能出現減值時進行減值測試。就財政年度內收購所產生的商譽而言，獲分配商譽的現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位的可收回金額少於該單位賬面值，則會先分配減值虧損，以首先調低分配予該單位的任何商譽賬面值，繼而根據單位內每項資產的賬面值按比例分配至該單位的其他資產。商譽的減值虧損直接於損益表內確認。商譽的減值虧損不會於其後期間撥回。

出售有關現金產生單位時，釐定出售損益款額時須計入資本化商譽之應佔金額。

收購附屬公司額外權益

於收購附屬公司的額外權益(因附屬公司不屬業務而視為收購資產及負債的額外權益)時，有關代價與所收購額外權益應佔相關資產及負債的賬面值之間的差額計入相關資產的賬面值或自該等賬面值扣除(如適用)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less impairment loss and is presented separately in the consolidated statement of financial position.

For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Acquisition of additional interests in subsidiaries

On acquisition of additional interests in subsidiaries which are regarded as acquisition of additional interests in assets and liabilities as the subsidiaries are not business, the difference between the consideration and the carrying values of the underlying assets and liabilities attributable to the additional interests acquired is added to or deducted from the carrying values of the relevant assets, where appropriate.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

3. 主要會計政策 (續)

收入確認

收入按已收或應收代價的公平值計算，指一般業務過程中出售貨物及提供服務的已收及應收款項扣除折扣及銷售相關稅項後的金額。

日常業務過程中銷售物業的收入須滿足下列標準時方予確認：

- 物業所有權的重大風險及回報已轉移至買方；
- 不再保留對物業施加通常與擁有權相關的持續管理參與及實際控制權；
- 有關收入能可靠計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將產生的成本能可靠計量。

在符合上述收入確認標準前從買方所收取的訂金及分期付款，計入綜合財務狀況報表流動負債項下。

來自經營租賃的租金收入，於有關租賃期內按直線法確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of properties in the ordinary course of business is recognised when all of the following criteria are met:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and installments received from purchasers prior to meeting the above criteria of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

3. 主要會計政策 (續)

收入確認 (續)

物業管理及相關服務費於提供服務的期間確認。

其他服務收入於提供服務時確認。

金融資產的利息收入乃參考尚未償還本金額採用適用實際利率，按時間基準累計，實際利率乃將金融資產於整個預期期限的估計未來現金收入準確折現至該資產賬面淨值的利率。

投資所得股息收入於股東收取款項的權利獲確立時確認。

投資物業

於初步確認時，投資物業以成本(包括任何直接應佔開支)計量。於初步確認後，投資物業採用公平值模式按公平值計量。投資物業公平值變動所產生的盈虧於產生期間計入損益中。

在建或開發日後作投資物業用途的物業分類為發展中投資物業。倘無法可靠地釐定公平值，則發展中投資物業將按成本計量，直至公平值可以釐定或發展項目完工為止，屆時公平值與賬面值之間的差額將在期內的損益表中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Property management and related service fees are recognised in the period in which the services are rendered.

Other service income is recognised when the services are provided.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Investment properties

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Property under construction or development for future use as an investment property is classified as investment property under development. If the fair value cannot be reliably determined, the investment property under development will be measured at cost until such time as fair value can be determined or development is completed, in which time any difference between the fair value and the carrying amount will be recognised in profit or loss in that period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

3. 主要會計政策 (續)

投資物業 (續)

投資物業於出售或永久終止使用或預期於出售不再產生日後經濟利益時解除確認。解除確認資產所產生的任何盈虧(按該資產的出售所得款項淨額與資產賬面值的差額計算)於該項目解除確認期間計入損益中。

物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及任何累計減值虧損列賬。

物業、廠房及設備項目的折舊經計及其估計剩餘價值後，使用直線法於估計可使用年內內撇銷成本。

物業、廠房及設備項目於出售或預期日後繼續使用有關資產不會產生經濟利益時解除確認。解除確認資產所產生的任何盈虧(按該項目的出售所得款項淨額與項目賬面值的差額計算)於該項目解除確認期間計入損益中。

當租賃土地及樓宇處於發展作生產、租賃或行政用途的過程中，租賃土地部分歸類為預付租賃款項，並按直線法於租期攤銷。於工程進行期間，就租賃土地所作的攤銷撥備計入為發展中物業成本的一部分。不作出售用途的發展中物業以成本減任何已識別減值虧損列賬。擬持作自用或因具投資潛力而持有的發展中物業列為非流動資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and any accumulated impairment loss.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortization charge provided for the leasehold land is included as part of the costs of the properties under development. Properties under development not for sale are carried at cost, less any identified impairment losses. Properties under development which are intended to be held for own use or their investment potential are shown as non-current assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

3. 主要會計政策 (續)

預付租賃款項

預付租賃款項指土地使用權的預付款項，初步按成本確認及於租期內以直線法轉撥至損益表內，惟分類及入賬列為擬持作出售的發展中物業則除外。

於聯營公司的權益

聯營公司為投資者可對其有重大影響力，且並非附屬公司或於合營企業的權益的實體。重大影響力指參與被投資公司的財務及營運決策的權力，但並非控制或共同控制該等政策的制訂。

聯營公司的業績、資產及負債按權益會計法列入該等綜合財務報表內。根據權益法，於聯營公司的投資按成本就本集團應佔該聯營公司資產淨值的收購後變動調整，減任何已識別的減值虧損於綜合財務狀況報表列賬。當本集團應佔聯營公司的虧損相等於或超出其於該聯營公司的權益（包括實質上組成本集團於該聯營公司的投資淨額的任何長期權益），則本集團不再確認其應佔的進一步虧損。額外應佔虧損會計提撥備並確認為負債，惟僅以本集團已產生法定或推定責任或代表該聯營公司支付的款項為限。

當集團實體與本集團聯營公司進行交易時，盈虧將會撇銷，惟以本集團於相關聯營公司的權益為限。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid lease payments

The prepaid lease payments represent upfront payments for land use rights and are initially recognised at cost and released to profit or loss over the lease term on a straight-line basis, except for those that are classified and accounted for as properties under development intended to be held for sale.

Interests in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

3. 主要會計政策 (續)

於共同控制實體的投資

合營企業安排涉及成立獨立實體，而當中各經營方對該實體的經濟活動擁有共同控制權者乃列作共同控制實體。

共同控制實體的業績及資產與負債按權益會計法列入綜合財務報表。根據權益法，於共同控制實體的投資按成本就本集團應佔該共同控制實體的資產淨值的收購後變動作出調整，減任何已識別的減值虧損於綜合財務狀況報表列賬。當本集團應佔共同控制實體的虧損相等於或超出其於該共同控制實體的權益(包括實質上組成本集團於該共同控制實體的投資淨額的任何長期權益)，則本集團不再確認其應佔的進一步虧損。額外應佔虧損會計提撥備並確認為負債，惟僅以本集團已產生法定或推定責任或代表該共同控制實體支付的款項為限。

當集團實體與本集團共同控制實體進行交易時，盈虧將會撇銷，惟以本集團於該共同控制實體的權益為限。

發展中待售物業

擬於發展完成後出售的發展中物業列為流動資產，以成本(包括相關土地成本)及可變現淨值兩者中較低者列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a group entity transacts with a jointly controlled entity of the Group, profits and losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

Properties under development for sales

Properties under development which are intended to be sold upon completion of development are classified as current assets, and carried at the lower of cost, which include the related land cost, and net realisable value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

3. 主要會計政策 (續)

持作出售物業

持作出售物業按成本或可變現淨值兩者之較低者列賬。成本包括土地成本、產生的發展開支及已資本化的借貸成本(倘適用)。可變現淨值按當時市況釐定。

存貨

存貨按成本或可變現淨值兩者之較低者列賬。成本按加權平均法計算。

金融工具

當一間集團公司成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況報表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本(按公平值計入損益的金融資產及金融負債除外)於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。收購或發行按公平值計入損益的金融資產及金融負債直接應佔的交易成本即時於損益內確認。

金融資產

本集團的金融資產分為貸款及應收款項或可供出售金融資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties held for sales

Properties held for sales are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realised value is determined based on prevailing market conditions.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified as loans and receivables or available-for-sale financial assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法為計算金融資產的攤銷成本及按有關期間攤分利息收入的方法。實際利率是將金融資產於預計年期或(倘適用)較短期間的估計未來現金收入(包括所有費用、構成實際利率不可分割部分的已支付或收取基點、交易成本及其他溢價或折價)準確折現至初步確認的賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收少數股東款項、應收賬款及其他應收款項、應收共同控制實體款項、已抵押銀行存款及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關金融資產減值虧損的會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees, points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including amount due from a minority shareholder, accounts and other receivables, amounts due from jointly controlled entities, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產為指定或未分類為按公平值計入損益的金融資產、貸款及應收款項或持至到期投資的非衍生工具。

對於在活躍市場並無市場報價及其公平值無法可靠計量的可供出售股本投資，於各報告期末按成本減任何已識別減值虧損計量（請參閱下文有關金融資產減值虧損的會計政策）。

金融資產的減值

金融資產會於各報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時減值。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 拖欠或延遲償還利息或本金；或
- 借款人可能會破產或進行財務重組。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值

就若干類別的金融資產(如應收賬款)而言,評估為不會單獨減值的資產會於其後一併評估減值。應收款項組合出現減值的客觀證據包括本集團過往收款記錄、組合延遲付款(超逾信貸期)數目增加、國家或地方經濟狀況出現明顯變動導致應收款項未能償還。

就按已攤銷成本列賬的金融資產而言,當有客觀證據證明資產已減值時於損益中確認減值虧損,並按資產賬面值與按原實際利率貼現的估計未來現金流量現值之間的差額計算。

就按成本列賬的金融資產而言,減值虧損的金額按該資產的賬面值與估計未來現金流量按類似金融資產現時市場回報率折現的現值之間的差額計量。該等減值虧損不會於其後期間撥回。

就所有金融資產而言,減值虧損直接於金融資產的賬面值扣減,惟應收賬款及其他應收款項除外,其賬面值會透過使用撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當應收賬款及其他應收款項視為不可收回時,會於撥備賬內撇銷。之前已撇銷的款項如其後收回,會計入損益內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial asset, such as accounts receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an account and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

就按已攤銷成本計量的金融資產而言，如在隨後期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時應有的已攤銷成本。

金融負債及股本

本集團發行的金融負債及股本工具根據所訂立合約安排的內容及金融負債與股本工具的定義分類。

股本工具為顯示本集團資產經扣除其所有負債後的剩餘權益的任何合約。

實際利率法

實際利率法為計算金融負債的攤銷成本及按有關期間分配利息支出的方法。實際利率是將金融負債於整個預計年期或(倘適用)較短期間的估計未來現金付款(包括所有費用、構成實際利率不可分割部分的已支付或收取基點、交易成本及其他溢價或折價)準確折現至首次確認時的賬面淨值的利率。

債務工具的利息開支按實際利息基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, points paid and received that form an integral part of the effective rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis for debt instruments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本 (續)

金融負債 (續)

金融負債(包括應付賬款、應付共同控制實體款項、應付董事款項、銀行及其他借款)其後使用實際利率法按攤銷成本計量。

股本工具

集團公司發行的股本工具按已收所得款項扣除直接發行成本後記錄。

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的原有或經修訂條款如期付款時，發行人須支付指定金額予持有人以補償其所遭受損失的合約。本集團所發行而並無指定按公平值計入損益的財務擔保合約初步以公平值減發行財務擔保合約直接應佔的交易成本確認。於初步確認後，本集團以(i)按照國際會計準則第37號「撥備、或然負債及或然資產」釐定的金額；或(ii)初步確認的金額減按照國際會計準則第18號「收入」確認的累計攤銷(如適用)兩者中的較高者計量財務擔保合約。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

Financial liabilities (including accounts payable, amounts due to jointly controlled entities, amounts due to directors and bank and other borrowings) are subsequently measured at amortised cost using effective interest method.

Equity instruments

Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with IAS 18 "Revenue".

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

3. 主要會計政策 (續)

金融工具 (續)

解除確認

從資產收取現金流量的權利已屆滿，或金融資產已轉讓及本集團已轉讓金融資產擁有權的絕大部分風險及回報時，金融資產將解除確認。於解除確認金融資產時，資產賬面值與已收及應收代價及於其他全面收益確認的累計盈虧總和之間的差額，將於損益內確認。

倘於有關合約的特定責任獲解除、取消或屆滿時，金融負債將解除確認。已解除確認的金融負債之賬面值與已付及應付代價的差額，將於損益內確認。

有形資產的減值虧損

本集團於各報告期末審閱其有形資產的賬面值，以釐定有關資產是否出現任何減值虧損跡象。若資產的可收回金額估計低於其賬面值，則資產的賬面值下調至其可收回金額。減值虧損會即時確認為開支。

倘其後撥回減值虧損，則資產賬面值調高至其經修訂的估計可收回金額，惟增加後的賬面值不得高於倘該資產往年並無確認減值虧損時而應釐定的賬面值。撥回的減值虧損會即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

3. 主要會計政策 (續)

租賃

當租賃條款轉移所有權絕大部分風險及回報至承租人，則有關租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法於損益內確認。

本集團作為承租人

經營租賃付款於有關租賃年期按直線法確認為開支。已收及應收作為訂立經營租賃獎勵的利益於租期內按直線基準確認為租金開支減少。

租賃土地及樓宇

土地及樓宇租約中的土地及樓宇部分就租賃分類而言獨立處理，除非租賃款項無法於土地與樓宇部分間可靠分配，在此情況下，整份租約一般視作融資租約處理，並入賬列作物業、廠房及設備。倘能夠可靠分配租賃款項，則土地租賃權益列作經營租約，並於租期內按直線基準攤銷，惟按公平值模型分類及入賬列作投資物業者除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognized as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

3. 主要會計政策 (續)

借貸成本

由於收購、建設或生產未完成資產而直接產生的借貸成本乃資本化作為該等資產成本的一部分。當此等資產大致上可作擬定用途或出售時，該等借貸成本將停止資本化。特定借款在未用於未完成資產開支之暫時投資所得投資收入，會從可撥作資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益內確認。

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易，以各自功能貨幣(即實體經營所在主要經濟環境的貨幣)按交易日的匯率記錄。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按過往成本以外幣計量的非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the period in which they arise.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

3. 主要會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債按報告期末的匯率換算為本集團的呈列貨幣(即人民幣)，而有關收入及開支則按年度平均匯率換算，除非年內匯率出現重大波動，在此情況下，將採用交易日的匯率。所產生匯兌差額(倘有)確認為權益的獨立部分(匯兌儲備)。有關匯兌差額於其他全面收益內確認並在權益中累計(匯兌儲備)。有關匯兌差額於海外業務出售的年度在損益表內確認。

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利有別於綜合全面收益表所報溢利，乃因其不包括其他年度的應課稅收入或可扣減支出項目，亦不包括毋須課稅或不可扣減項目。本集團的即期稅項負債按報告期末已實施或實質上已實施的稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) at the rate of exchange prevailing at end of the reporting period. Profit and loss and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in other comprehensive income and accumulated in equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the year in which a foreign operation is disposed of.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產則按可能出現可利用暫時差額扣稅之應課稅溢利時確認。倘因商譽或初步確認一項交易(業務合併情況下除外)的其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債確認來自投資附屬公司及聯營公司與合營企業權益的應課稅暫時差額，惟倘本集團可控制撥回暫時差額及該暫時差額可能不會於可見將來撥回則除外。有關該投資及權益可扣稅暫時差額產生的遞延稅項資產，僅以可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時性差額於可見將來撥回時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred taxation is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產的賬面值於各報告期末進行檢討，會一直扣減至不再有足夠應課稅溢利可收回全部或部份資產為止。

遞延稅項資產及負債基於各報告期末已頒佈或實質頒佈的稅率(及稅法)按清償負債或變現資產期間的預期適用稅率計算。遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。遞延稅項於損益確認，惟倘遞延稅項與其他全面收益或直接或於權益確認的項目有關時，則遞延稅項亦分別於其他全面收益或直接在權益確認。

政府資助

政府資助於本集團確認支銷相關費用且政府資助擬作賠償時有系統地於損益表確認。有關可折舊資產的政府資助於財務狀況綜合報表列作有關資產的賬面值減少，並按其可使用年期轉撥至損益表。其他政府資助於期內確認為收益，且必須有系統地配對擬作賠償之成本。應收政府資助作賠償已產生之開支或虧損或用作即時本集團財政支持且於未來並無費用，於應收期間於損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The carrying amount of deferred taxation assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

3. 主要會計政策 (續)

退休福利成本

定額供款退休福利計劃的供款於僱員就其提供服務可享有供款時列為開支。倘本集團根據國營退休福利計劃的責任與定額供款退休福利計劃所產生者相等，則該計劃供款視為定額供款退休福利計劃的供款處理。

以股份為基礎的付款交易

以權益結算及股份為基礎的付款交易

向僱員提供的購股權／股份獎勵

所獲服務之公平值參考購股權於授出日期之公平值釐定，在購股權歸屬期間以直線法列作開支，並於權益作相應增加。

於報告期末，本集團修訂對預期最終歸屬購股權數目的估計。修訂估計之影響（如有）於損益確認，並對儲備作出相應調整。

購股權獲行使時，過往於購股權儲備中確認之款項將轉入股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日仍未行使，則過往於購股權儲備中確認之款項將轉入保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options/share awards to employees

The fair value of services received determined by reference to the fair value of share options or shares granted at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in equity.

At the end of the reporting period, the Group revises its estimates of the number of options or shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss, a correspondence adjustment to reserve.

At the time when the share option are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

3. 主要會計政策 (續)

以股份為基礎的付款交易 (續)

以權益結算及股份為基礎的付款交易 (續)

向僱員提供的購股權／股份獎勵 (續)

已授出購股權的條款及條件如作出任何修訂，則授出的新增公平值按經修訂購股權公平值與原購股權公平值之間的差額（均於修訂日期估計）釐定。

倘修訂於歸屬期間作出，則授出的新增公平值則計入修訂日期至經修訂購股權歸屬當日期間就已獲提供服務確認的金額（連同按授出日期的原有購股權公平值計算且於原有歸屬期的餘下時間確認的金額）。

倘修訂於歸屬日期後作出，則授出的新增公平值即時於損益確認。

4. 估計不明朗因素的主要來源

於採用附註3所述本集團會計政策時，本公司董事須就不能透過其他來源明顯確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計期間，則會在該段期間確認有關修訂；若修訂影響到現行修訂期間及未來期間，則在現行以及未來期間確認有關修訂。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options/share awards to employees (Continued)

For any modification to the terms and conditions of share options granted, the incremental fair value granted is determined at the difference between the fair value of the modified share options and that of the original share options, both estimated as at the date of the modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified share options vest, in addition to the amount based on the grant date fair value of the original share options, which is recognised over the remainder of the original vesting period.

If the modification occurs after vesting date, the incremental fair value granted is recognised in profit or loss immediately.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

4. 估計不明朗因素的主要來源 (續)

投資物業

投資物業根據獨立專業估值師進行的估值按公平值列賬。釐定公平值時，估值師以涉及對若干市況估計的估值法計算。在依賴估值報告時，本公司董事已作出判斷，並信納估值所用的假設能反映現時市況。該等假設的任何變動會導致本集團投資物業的公平值發生變動，並須對損益表所報盈虧金額作出相應調整。

所得稅開支

按附註29所載，於二零零九年十二月三十一日，主要與稅項虧損、土地增值稅撥備、呆賬撥備、政府資助、集團內購買的未變現溢利及其他項目相關的遞延稅項資產人民幣227,702,000元(二零零八年：人民幣347,960,000元)經抵銷若干遞延稅項負債後已予確認。遞延稅項資產能否變現主要視乎未來有無足夠可供動用的未來溢利或應課稅暫時差額。本公司董事釐定遞延稅項資產乃基於已頒佈或實質已頒佈的稅率，以及本集團預期動用遞延稅項資產的未來數年所作的最佳溢利預測。本公司董事會於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於確認或撥回期間於損益表內確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Investment properties

Investment properties are stated at fair values based on the valuation performed by independent professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in profit or loss.

Income tax expense

Deferred taxation assets of RMB227,702,000 (2008: RMB347,960,000) mainly in relation to tax losses, land appreciation tax provisions, allowance for doubtful debts, government grants, unrealised profit on intra-group purchases and others have been recognised at December 31, 2009, after offsetting certain deferred taxation liabilities as set out in note 29. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred taxation assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

4. 估計不明朗因素的主要來源 (續)

土地增值稅

本集團在中國須繳付土地增值稅。然而，有關稅項的執行及繳納因中國不同城市的不同稅務司法權區而各異，且本集團若干項目尚未與中國任何地區稅務機關確認土地增值稅的計算及付款方法。因此，本集團於釐定土地增值及其相關所得稅撥備的金額時須作出重大判斷。本集團根據管理層的最佳估計確認土地增值稅。最後稅務結果可能有別於最初記錄的金額，而相關差額會於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備造成影響。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

5. 分部資料

本集團根據主要經營決策人(即本公司董事會)為按分部配置資源及評估其業績而定期檢討的有關本集團組成實體的內部報告,確定其經營分部。

本集團按活動類別組成業務單元,為配置資源及評估業績目的而按向本集團主要經營決策人編製及呈報資料。本集團根據國際財務報告準則第8號編製的可申報分部可分為以下三項主要業務:

- 物業發展:該分部發展及銷售辦公樓、商業及住宅物業。本集團在中國開展所有這方面的業務。
- 物業投資:該分部租賃本集團發展的投資物業,以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合全部位於中國。
- 物業管理及相關服務:該分部主要透過物業管理產生收入。本集團目前在中國開展這方面的業務。

(a) 分部業績、資產及負債

就評估分部表現及在各分部之間配置資源而言,本公司董事會按以下基準監督各報告分部應佔的業績、資產及負債:

5. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the board of directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance. The Group's reportable segments under IFRS 8 are identified as three main operations:

- Property development: this segment develops and sells office premises, commercial and residential properties. All the Group's activities in this regard are carried out in the PRC.
- Property investment: this segment leases investment properties, which are developed by the Group to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located entirely in the PRC.
- Property management and related services: this segment mainly represented the income generated from property management. Currently the group's activities in this regard are carried out in PRC.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's board of directors monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

分部資產包括所有分部直接相關的有形資產及流動資產，惟於聯營公司的權益、於共同控制實體的權益、可供出售投資、遞延稅項資產、可收回稅項及其他公司資產除外。由於其他公司資產為總部資產或由本集團集中管理，因此並無分配至報告分部。主要經營決策人評估時，計入分部資產的投資物業以成本列賬。分部負債包括貿易應付款項及建設應計開支、應付票據、已收按金、物業銷售預收款以及其他應付款項，惟應付稅項、遞延稅項負債、銀行及其他借款以及其他公司負債除外。由於其他公司負債為總部負債或由集團整體管理，因此並無分配至報告分部。

收入及支出分配至報告分部時根據報告分部的銷售收入及產生的相關支出或因報告分部應佔的資產折舊或攤銷而產生的收支。分部溢利不包括本集團應佔共同控制實體業務活動產生的的業績。

呈報分部溢利所採用的指標為未計利息、稅項、折舊、投資物業公平值變動及融資成本的經調整盈利（「經調整盈利」），此處所指的「利息」包括投資收入，而「折舊」則視為包括非流動資產的減值虧損。為確定經調整盈利，本集團的盈利會就未具體劃撥至個別分部的項目，如董事及核數師薪酬、其他總部或公司行政開支，作進一步調整。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Segment assets include all tangible assets and current assets directly attributable to each segment with the exception of interests in associates, interests in jointly controlled entities, available-for-sale investments, deferred taxation assets, taxation recoverable and other corporate assets. Other corporate assets are not allocated to the reportable segment because they are head office assets or assets which are managed centrally by the Group. The investment properties included in segment assets are stated at cost when assessed by the chief operating decision maker. Segment liabilities include trade payables and accrued expenditure on construction, bills payable, deposits received and receipt in advance from property sales, and other payables with exception of taxation payable, deferred taxation liabilities, bank and other borrowings and other corporate liabilities. Other corporate liabilities are not allocated to the reportable segment because they are head office liabilities or liabilities which are managed on group basis.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit does not include the Group's share of results arising from the activities of the Group's jointly controlled entities.

The measure used for reporting segment profit is adjusted earnings before interest, taxes, depreciation, change in fair value of investment properties and finance costs ("Adjusted Earnings"), where "interest" is regarded as including investment income and "depreciation" is regarded as including impairment losses on non-current assets. To arrive at Adjusted Earnings the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

除獲取有關經調整盈利的分部資料外，管理層獲取各分部的相關資訊，包括收入(包括分部間銷售)、由分部直接管理的利息收入和貸款產生的融資成本、折舊及減值虧損以及分部用於經營業務的新增非流動分部資產。分部間銷售乃參照同類服務對外部第三方的售價而定價。

有關本集團報告分部的資料列示如下。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

In addition to receiving segment information concerning Adjusted Earnings, management is provided with segment information concerning revenue (including inter-segment sales), interest income and finance costs from borrowings managed directly by the segments, depreciation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar service.

Information regarding the Group's reportable segments is set out below.

		截至二零零九年十二月三十一日止年度 Year ended December 31, 2009			
		物業管理及 相關服務 Property management and related services			總計 Total
		物業發展 Property development	物業投資 Property investment	物業發展 Property development	物業投資 Property investment
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外部客戶的收入	Revenue from external customers	11,029,310	197,975	146,677	11,373,962
分部間收入	Inter-segment revenue	—	—	17,395	17,395
報告分部收入	Reportable segment revenue	11,029,310	197,975	164,072	11,391,357
報告分部溢利 (經調整盈利)	Reportable segment profit (Adjusted Earnings)	2,797,455	146,888	36,489	2,980,832
報告分部資產	Reportable segment assets	27,457,370	2,196,888	5,477	29,659,735
報告分部負債	Reportable segment liabilities	14,891,370	52,003	51,638	14,995,011

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

截至二零零八年十二月三十一日止年度

Year ended December 31, 2008

		物業發展 Property development	物業投資 Property investment	物業管理及 相關服務 Property management and related services	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外部客戶的收入	Revenue from external customers	4,216,172	158,785	100,242	4,475,199
分部間收入	Inter-segment revenue	—	—	16,282	16,282
報告分部收入	Reportable segment revenue	4,216,172	158,785	116,524	4,491,481
報告分部溢利 (經調整盈利)	Reportable segment profit (Adjusted Earnings)	637,418	103,214	17,794	758,426
報告分部資產	Reportable segment assets	22,387,387	2,307,636	19,138	24,714,161
報告分部負債	Reportable segment liabilities	12,594,493	44,099	57,698	12,696,290

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續) 其他分部資料

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Other segment information

		物業發展 Property development	物業投資 Property investment	物業管理及 相關服務 Property management and related services	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計量分部資產時所涉 之款項：	Amounts included in the measure of segment assets:				
二零零九年	2009				
添置非流動資產 (附註)	Additions to non-current assets (Note)	4,623,906	23,745	—	4,647,651
二零零八年	2008				
添置非流動資產 (附註)	Additions to non-current assets (Note)	4,355,509	—	—	4,355,509

附註：款項包括添置投資物業、預付租賃款項及收購土地使用權所支付的按金。

Note: Amounts include additions to investment properties, prepaid lease payment and deposits paid for acquisition of land use rights.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

其他分部資料 (續)

除獲取有關分部溢利的分部資料外，主要營運決策者獲提供有關本集團於聯營公司的權益及應佔相關業績、於共同控制實體的權益及應佔相關業績、投資物業的公平值變動、銀行結餘的利息收入以及不可分配至營運分部的折舊的綜合款項。

(b) 報告分部收入、損益、資產及負債的對賬

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Other segment information (Continued)

In addition to receiving segment information concerning segment profits, the chief operating decision maker is provided with information concerning the Group's consolidated amount of interests in associates and related share of results, interests in jointly controlled entities and related share of results, changes in fair value of investment properties, interest income from bank balances and depreciation which are not allocated to operating segments.

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
收入	Revenue		
報告分部收入	Reportable segment revenue	11,391,357	4,491,481
分部間收入對銷	Elimination of inter-segment revenue	(17,395)	(16,282)
綜合營業額	Consolidated turnover	11,373,962	4,475,199
溢利	Profit		
報告分部溢利	Reportable segment profit	2,980,832	758,426
其他收入	Other income	424,711	132,068
投資物業的公平值變動	Change in fair value of investment properties	920,945	125,100
融資成本	Finance costs	(27,499)	(61,525)
應佔共同控制實體業績	Share of results of jointly controlled entities	135,998	63,225
折舊	Depreciation	(21,863)	(16,884)
未分配開支	Unallocated expenses	(352,084)	(319,731)
綜合除稅前溢利	Consolidated profit before taxation	4,061,040	680,679

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

5. 分部資料 (續)

5. SEGMENT INFORMATION (Continued)

(b) 報告分部收入、損益、資產及負債的對賬 (續)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
資產	Assets		
報告分部資產	Reportable segment assets	29,659,735	24,714,161
投資物業的公平值 累計變動	Cumulative change in fair value of investment properties	2,501,412	1,581,390
於聯營公司的權益	Interests in associates	1	1
於共同控制實體的權益	Interests in jointly controlled entities	2,373,834	932,468
可供出售投資	Available-for-sales investments	8,600	8,600
遞延稅項資產	Deferred taxation assets	227,702	347,960
可收回稅項	Taxation recoverable	134,265	131,722
未分配總部及其他資產	Unallocated head office and other assets	7,539,553	4,679,965
綜合資產總值	Consolidated total assets	42,445,102	32,396,267
負債	Liabilities		
報告分部負債	Reportable segment liabilities	14,995,011	12,696,290
應付稅項	Taxation payable	1,616,029	935,528
遞延稅項負債	Deferred taxation liabilities	1,098,807	731,486
銀行及其他借款	Bank and other borrowings	9,765,505	12,839,751
未分配總部及其他負債	Unallocated head office and other liabilities	1,731,188	1,248,978
綜合負債總額	Consolidated total liabilities	29,206,540	28,452,033

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

5. 分部資料 (續)

(c) 主要產品及服務所得收益

本集團自其出售物業、投資物業及所提供服務所得收益分析如下：

5. SEGMENT INFORMATION (Continued)

(c) Revenue from major product and services

The following is an analysis of the Group's revenue from its properties sold, property invested and services provided:

		截至年度	
		Year ended	
		二零零九年 十二月 三十一日 31.12.2009 人民幣千元 RMB'000	二零零八年 十二月 三十一日 31.12.2008 人民幣千元 RMB'000
出售物業	Sales of properties	11,029,310	4,216,172
租賃物業	Leasing of properties	197,975	158,785
提供物業管理服務	Provision of property management services	146,677	100,242
		11,373,962	4,475,199

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

5. 分部資料 (續)

(d) 地區資料

下表載列按出售物業、投資物業及所提供服務所在地區劃分有關本集團來自外部客戶收入的資料。非流動資產資料按資產所在地理位置劃分。

重慶	Chongqing
成都	Chengdu
北京	Beijing
中國其他城市	Other cities in the PRC

5. SEGMENT INFORMATION (Continued)

(d) Geographic information

The following table sets out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties sold, property invested and services provided. Information about its non-current assets is analysed by geographical location of assets.

		來自外部客戶的收入		非流動資產	
		Revenues from external customers		Non-current assets	
		二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
重慶	Chongqing	3,030,015	2,184,825	8,920,181	6,184,647
成都	Chengdu	2,566,327	2,285,681	863,267	495,290
北京	Beijing	5,090,778	4,693	576,056	219,710
中國其他城市	Other cities in the PRC	686,842	—	3,377,260	1,841,667
		11,373,962	4,475,199	13,736,764	8,741,314

附註：非流動資產不包括金融工具及遞延稅項資產。

概無與單一外界客戶進行交易的收入達本集團收入的10%或以上。

Note: Non-current assets excluded financial instruments and deferred taxation assets.

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

6. 其他收入

6. OTHER INCOME

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
利息收入	Interest income	47,620	28,145
信託基金投資的利息收入	Interest income from investment in a trust fund	—	5,243
應收少數股東款項的推算 利息收入	Imputed interest income of amount due from a minority shareholder	—	1,337
諮詢費收入(附註1)	Consultancy fee income (Note 1)	31,129	4,291
可供出售非上市投資的 股息收入	Dividend income from available-for-sale investments, unlisted	685	847
自一級開發項目收取的 超額賠償(附註2)	Excess compensation received from primary development project (Note 2)	306,000	—
出售物業、廠房及 設備的收益	Gain on disposal of property, plant and equipment	33	77
出售於一家共同控制實體 部分權益的收益 (附註3)	Gain on disposal of partial interest in a jointly controlled entity (Note 3)	—	36,774
匯兌收益淨額	Net exchange gain	3,490	38,555
政府津貼	Government subsidies	5,406	5,532
雜項收入	Sundry income	30,348	11,267
總計	Total	424,711	132,068

附註：

1. 指本集團向北京的獨立第三方提供的有關房地產開發的設計、裝修及諮詢服務。

Notes:

1. It represents the design, decoration and consulting services related to real estate development provided by the Group to independent third parties in Beijing.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

6. 其他收入 (續)

附註：(續)

- 截至二零零六年十二月三十一日止年度，本集團已與政府訂立聯合土地改造和開發協議並於二零零八年十二月三十一日支付按金合共人民幣794,000,000元(計入收購土地使用權之已付按金內)。於二零零八年十二月十五日，由於該地區的發展計劃有變，本集團訂立協議終止聯合土地改造和開發。根據終止聯合土地改造和開發的協議，來自政府的賠償(包括本集團已付按金)為人民幣1,100,000,000元。截至二零零九年十二月三十一日止年度，本集團已接獲全額賠償。本公司董事認為，由於磋商終止及賠償於二零零八年十二月三十一日仍在進行中，故接獲的賠償於截至二零零九年十二月三十一日止年度始符合國際會計準則第18號收入的收入確認規定，即「與交易相關的經濟利益可能流入實體」，故自一級開發項目收取的超額賠償於截至二零零九年十二月三十一日止年度確認。
- 截至二零零八年十二月三十一日止年度，本集團出售於一間共同控制實體成都匯新置業有限公司(「成都匯新」)28.5%的股權，現金代價約為人民幣196,105,000元，乃參考成都匯新應佔註冊資本釐定。出售產生收益約人民幣36,774,000元。

6. OTHER INCOME (Continued)

Notes: (Continued)

- During the year ended December 31, 2006, the Group entered into a joint land renovation and development agreement with the government and paid deposits which aggregated to RMB794,000,000 totally as at December 31, 2008 (included in the deposits paid for acquisition of land use rights). On December 15, 2008, the Group entered into an agreement to terminate the joint land renovation and development as a result of change in the development plan of that region. Pursuant to the agreement of termination of the joint land renovation and development, the compensation from government (including the deposits paid by the Group) was RMB1,100,000,000. During the year ended December 31, 2009, the Group has received the full amount of the compensation. In the opinion of the directors of the Company, as the negotiation of termination and compensation was still in progress as at December 31, 2008, the compensation received only met the revenue recognition requirement of IAS 18 Revenue that "it is probable that the economic benefits associated with the transaction will flow to the entity" during the year ended December 31, 2009, the excess compensation received from primary development project was therefore recognised during the year ended December 31, 2009.
- During the year ended December 31, 2008, the Group disposed of its 28.5% equity interest in a jointly controlled entity, Chengdu Huixin Real Estate Company Limited ("Chengdu Huixin"), at a cash consideration of approximately RMB196,105,000 which is determined with reference to the attributable registered capital of Chengdu Huixin. Gain on disposal amounting to approximately RMB36,774,000 was resulted.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

7. 融資成本

7. FINANCE COSTS

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
須於五年內悉數償還的銀行及其他借款利息	Interest on bank and other borrowings wholly repayable within five years	(611,115)	(814,722)
減：發展中物業的資本化金額	Less: Amount capitalised to properties under development	583,616	753,197
		(27,499)	(61,525)

資本化的借貸成本均源自本集團的一般借款額，於截至二零零九年十二月三十一日止年度按每年5.38%（二零零八年：7.44%）的資本化比率計算，計入未完成資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 5.38% (2008: 7.44%) per annum for the year ended December 31, 2009, to expenditure on the qualifying assets.

8. 所得稅開支

8. INCOME TAX EXPENSE

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
中國企業所得稅：	PRC enterprise income tax:		
即期所得稅	Current income tax	(609,428)	(396,746)
土地增值稅（「土地增值稅」）	Land appreciation tax (“LAT”)	(468,916)	(55,478)
		(1,078,344)	(452,224)
遞延稅項（附註29）	Deferred taxation (note 29)		
本年度	Current year	(490,237)	171,026
		(1,568,581)	(281,198)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

8. 所得稅開支 (續)

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

本集團於中國經營的若干附屬公司合資格享有若干稅項優惠及減免，並豁免繳納本年度的中國企業所得稅。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率均為25%。

根據相關中國企業所得稅規則及規例，本集團若干於西部地區成立且從事受鼓勵業務的中國附屬公司獲授優惠企業所得稅稅率。倘該等公司受鼓勵業務所得年收入超過其年總收入的70%，則彼等自二零零二年至二零一零年按15%的優惠稅率繳納企業所得稅，惟須待主管稅務機構批准。本年度已取得相關批准。

8. INCOME TAX EXPENSE (Continued)

No provision for taxation has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Certain of the Group's subsidiaries operating in the PRC are eligible for certain tax holidays and concessions and were exempted from PRC income taxes for the year.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from January 1, 2008 onwards.

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain of the Group's PRC subsidiaries which were established in western regions and engaged in the encouraged business. These companies are subject to a preferential rate of 15% from 2002 to 2010, subject to approval of the competent tax authority, if the annual income derived from the encouraged business is more than 70% of the annual total income. Approval has been obtained for the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

8. 所得稅開支 (續)

本年度稅項費用與綜合全面收益表內的除稅前溢利的對賬如下：

8. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per consolidated statement of comprehensive income as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	4,061,040	680,679
25%的中國企業所得稅	PRC enterprise income tax at 25%	(1,015,260)	(170,170)
應佔共同控制實體業績的稅項影響	Tax effect of share of results of jointly controlled entities	34,000	15,806
就稅項而言不可扣除開支的稅務影響(附註1)	Tax effect of expenses not deductible for tax purposes (Note 1)	(73,653)	(50,835)
就稅項而言毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	698	9,730
土地增值稅	LAT	(468,916)	(55,478)
土地增值稅的影響	Tax effect of LAT	117,229	23,156
未確認稅項虧損的影響	Tax effect of tax losses not recognised	(243)	(3,974)
動用先前未確認的稅項虧損	Utilisation of tax loss previously not recognised	68	129
動用先前未確認的可扣減暫時差額	Utilisation of deductible temporary differences previously not recognised	—	11,748
若干中國附屬公司獲授的稅項豁免及優惠稅率的影響	Effect of tax exemption and concessionary rates granted to certain PRC subsidiaries	20,194	(376)
其他司法權區經營的附屬公司不同稅率的影響	Effect of different tax rate of subsidiaries operating in other jurisdictions	—	(16,047)
待分派保留溢利的預扣稅(附註2)	Withholding tax on retained profits to be distributed (Note 2)	(123,771)	(44,887)
其他(附註3)	Others (note 3)	(58,927)	—
年度稅項費用	Tax charge for the year	(1,568,581)	(281,198)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

8. 所得稅開支 (續)

附註：

1. 該等金額主要包括本集團不可扣減企業開支及若干附屬公司開支超出相關稅法規定的可扣減限額的稅務影響。
2. 根據於二零零八年一月一日生效的中國稅務通函(國稅發[2008]112號)，稅率為10%的中國預扣所得稅適用於應付「非居民」投資者(在中國並無設立機構或營運地點者)的股息。根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅發[2008]112號，5%股息預扣稅稅率適用於直接擁有中國內地公司股本最少25%的香港居民公司。該數額指就若干中國附屬公司於截至二零零九年及二零零八年十二月三十一日止年度所產生可供分派溢利而撥備的預扣所得稅。
3. 根據二零零九年三月六日發出於二零零八年一月一日生效之中國稅務通函(國稅發[2009]31號)，二零零八年及二零零九年本集團若干附屬公司所確認與二零零七年預售有關之銷售須按33%而非25%的稅率計算所得稅開支。有關數額即按不同稅率計算當年確認收益所致所得稅開支之差額。

8. INCOME TAX EXPENSE (Continued)

Notes:

1. The amount mainly comprises of the tax effect of non-deductible corporate expenses of the Group and the expenses of certain subsidiaries in excess of the allowable deduction limits in accordance with the relevant tax regulations.
2. In accordance to PRC tax circular (Guoshuifa [2008] 112) effective from January 1, 2008, PRC withholding income tax at the rate of 10% is applicable to dividends to “non-resident” investors who do not have an establishment or place of business in the PRC. According to the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income” and Guoshuifa [2008]112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable. The amount represents the withholding income tax provided on the distributable profits arisen during the years ended December 31, 2009 and 2008 of certain PRC subsidiaries.
3. In accordance to the PRC tax circular (Guoshuifa [2009] No. 31) issued on March 6, 2009 and effective from January 1, 2008, the sales that were recognised by certain subsidiaries of the Group in 2008 and 2009 which were related to the pre-sale in 2007 had to use 33%, instead of 25% to provide the income tax expense. The amount represented the difference between the tax rate used to provide the income tax expense arise from the recognition of revenue in current year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

9. 年度溢利

9. PROFIT FOR THE YEAR

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
經扣除(計入)下列各項後 的年度溢利：	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	3,000	3,000
計入銷售成本的物業存貨成本	Cost of property inventories included in cost of sales	7,839,702	3,239,602
計入銷售成本的物業存貨撇減	Write down of property inventories included in cost of sales	—	1,094
物業、廠房及設備折舊	Depreciation of property, plant and equipment	21,863	16,884
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	(33)	(77)
出售附屬公司的虧損	Loss on disposal of subsidiary	10,533	5,787
收回壞賬	Bad debt recovery	(16,000)	—
其他應收款項(撥回)減值虧損	(Reverse of) impairment loss on other receivables	(5,000)	31,109
經營租賃的租金	Operating lease rentals	14,458	9,100
員工成本	Staff costs		
董事薪酬(包括以權益結算及 股份為基礎的付款)(附註10)	Directors' emoluments (including equity- settled share-based payments) (note 10)	44,850	20,902
其他員工成本	Other staff costs		
員工成本(不包括退休福利成本)	Staff costs excluding retirement benefit costs	403,263	364,049
退休福利成本	Retirement benefit costs	35,952	28,158
以權益結算及股份為基礎的 付款(附註38)	Equity-settled share-based payments (note 38)	40,070	50,897
總員工成本	Total staff costs	524,135	464,006
減：發展中物業的 資本化金額	Less: Amount capitalised to properties under development	(141,717)	(151,921)
投資物業總租金收入	Gross rental income from investment properties	382,418	312,058
減：產生租金收入的直接開支	Less: direct expenses that generated rental income	197,975	158,785
		(56,072)	(55,571)
		141,903	103,214
分佔共同控制實體稅項 (計入分佔共同控制 實體業績)	Share of tax of jointly controlled entities (included in share of results of jointly controlled entities)	70,268	20,722

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

10. 董事及僱員薪酬

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		基本薪金 及其他 福利	董事袍金 及其他 福利	花紅 Bonus	退休福利 供款	以權益結算 及股份 為基礎的 付款	總計
						Equity- settled	
Director's	and other	fees	benefits	fees	benefits	payments	Total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(附註) (Note)							
截至二零零九年十二月 三十一日止年度	Year ended December 31, 2009						
董事姓名	Name of director						
執行董事：	Executive Director:						
吳亞軍女士	Madam Wu Yajun	—	4,103	3,000	30	—	7,133
林鉅昌先生	Mr. Lin Chu Chang	—	2,132	800	80	4,730	7,742
房晟陶先生	Mr. Fang Shengtao	—	1,934	3,424	56	4,220	9,634
陳凱先生	Mr. Chen Kai	—	1,934	4,867	57	2,141	8,999
秦力洪先生	Mr. Qin Lihong	—	1,667	4,791	56	2,041	8,555
蔡奎先生	Mr. Cai Kui	—	2,600	—	25	—	2,625
獨立非執行董事：	Independent non-executive director:						
Frederick Peter Churchouse先生	Mr. Frederick Peter Churchouse	44	—	—	—	10	54
陳志安先生	Mr. Chan Chi On, Derek	44	—	—	—	10	54
項兵博士	Dr. Xiang Bing	44	—	—	—	10	54
		132	14,370	16,882	304	13,162	44,850

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

10. 董事及僱員薪酬 (續)

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

		基本薪金 及其他 福利 Basic 董事袍金	及其他 福利 Basic and other fees	花紅 Bonus	退休福利 供款 Retirement contribution	以權益結算 及股份 為基礎的 付款 Equity- settled share-based payments	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零零八年十二月 三十一日止年度	Year ended December 31, 2008	(附註) (Note)					
董事姓名	Name of director						
執行董事：	Executive Director:						
吳亞軍女士	Madam Wu Yajun	—	3,015	600	29	—	3,644
蔡奎先生	Mr. Cai Kui	—	2,412	600	10	—	3,022
林鉅昌先生	Mr. Lin Chu Chang	—	2,197	300	11	5,140	7,648
房晟陶先生	Mr. Fang Shengtao	—	1,934	500	52	4,102	6,588
陳凱先生	Mr. Chen Kai	—	—	—	—	—	—
秦力洪先生	Mr. Qin Lihong	—	—	—	—	—	—
獨立非執行董事：	Independent non-executive director:						
Frederick Peter Churchouse 先生	Mr. Frederick Peter Churchouse	—	—	—	—	—	—
陳志安先生	Mr. Chan Chi On, Derek	—	—	—	—	—	—
項兵博士	Dr. Xiang Bing	—	—	—	—	—	—
		—	9,558	2,000	102	9,242	20,902

附註：表現相關獎勵付款按本集團截至二零零九年及二零零八年十二月三十一日止年度的溢利百分比釐定。

Note: The bonus relates to performance related incentive payment which is determined as a percentage of the profit of the Group for the years ended December 31, 2009 and 2008.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

10. 董事及僱員薪酬 (續)

僱員薪酬

五名最高薪酬人士包括截至二零零九年十二月三十一日止年度的兩名(二零零八年：兩名)董事。截至二零零九年十二月三十一日止年度的餘下三名(二零零八年：三名)最高薪酬人士的薪酬如下：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
僱員	Employees		
– 基本薪金及津貼	– basic salaries and allowances	5,533	5,478
– 花紅	– bonus	10,646	2,300
– 退休福利供款	– retirement benefit contributions	112	156
– 以權益結算及股份為基礎的付款	– equity-settled share-based payments	12,662	11,682
		28,953	19,616

於截至二零零九年及二零零八年十二月三十一日止年度，本集團並無支付本公司的董事或五名最高薪酬人士任何薪酬作為鼓勵加入或加入本集團後的獎勵或作為離職補償。於截至二零零九年及二零零八年十二月三十一日止年度，概無本公司的董事放棄任何薪酬。

彼等的薪酬介乎下列範圍：

		Number of Individuals	
		二零零九年 2009	二零零八年 2008
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	—	1
7,000,001港元至7,500,000港元	HK\$7,000,001 to HK\$7,500,000	—	1
8,500,001港元至9,000,000港元	HK\$8,500,001 to HK\$9,000,000	—	1
10,500,001港元至11,000,000港元	HK\$10,500,001 to HK\$11,000,000	2	—
11,500,001港元至12,000,000港元	HK\$11,500,001 to HK\$12,000,000	1	—

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

Employee's emoluments

The five highest paid individuals included two (2008: two) directors for the year ended December 31, 2009. The emoluments of the remaining three (2008: three) highest paid individuals for the year ended December 31, 2009 are as follows:

During the years ended December 31, 2009 and 2008, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any emoluments during the years ended December 31, 2009 and 2008.

Their emoluments were within the following bands:

人數

Number of Individuals

二零零九年 2009	二零零八年 2008
—	1
—	1
—	1
2	—
1	—

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

11. 股息

11. DIVIDEND

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 <i>RMB'000</i>
股息：	Dividends:		
已宣派及支付予當時 股東的股息	Dividends declared and paid to the then shareholders	88,120	138,408

二零零九年十月二日，本公司向其當時股東宣派股息100,000,000港元（相當於人民幣88,120,000元），惟須待本公司股份上市後方可作實。

截至二零零八年十二月三十一日止年度，嘉遜發展向其當時股東宣派股息人民幣138,408,000元。

董事會建議派發截至二零零九年十二月三十一日止年度的末期股息人民幣324,450,000元（每股人民幣0.063元），惟須待股東於應屆股東週年大會批准。

On October 2, 2009, the Company declared dividend of HK\$100,000,000 (equivalent to RMB88,120,000), which was conditional upon the listing of the Company's shares, to the then shareholders of the Company.

During the year ended December 31, 2008, dividends of RMB138,408,000 were declared by Juntion Development to its then shareholders.

A final dividend of RMB324,450,000 (RMB0.063 per share) for the year ended December 31, 2009 has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming Annual General Meeting.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	2,209,207	331,590
		二零零九年 2009 千股 '000	二零零八年 2008 千股 '000
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic per share	4,132,192	4,000,000
購股權相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of – share options	23,825	
用於計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	4,156,017	

截至二零零九年十二月三十一日止年度，於計算每股攤薄盈利時，並無考慮根據二零零九年十二月二十三日採納的首次公開發售後購股權計劃發行的尚未行使購股權，乃由於在二零零九年未行使期間，經調整行使價高於本公司股份的平均市價。

For the year ended December 31, 2009, the outstanding share options issued under the Post-IPO share option scheme adopted on December 23, 2009 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's share during the outstanding period in 2009.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

12. 每股盈利 (續)

截至二零零八年十二月三十一日止年度，每股基本盈利按已發行4,000,000,000股股份計算，假設本公司發行該等股份時，集團重組已於二零零八年一月一日完成。

並無就以股份為基礎的付款交易計算截至二零零八年十二月三十一日止年度的每股攤薄盈利，原因董事認為並無有關股份市價的可靠資料衡量尚未行使的購股權有否攤薄，故該等計算及披露並無意義。

12. EARNINGS PER SHARE (Continued)

For the year ended December 31, 2008, the calculation of basic earnings per share are based on 4,000,000,000 shares in issue on the assumption that the issue of such shares of the Company under the Group Reorganisation had been completed on January 1, 2008.

No diluted earnings per share is calculated for the year ended December 31, 2008 in respect of the share-based payment transactions since the directors are of the opinion that, without reliable information of the market price of the shares to determine whether the outstanding share options were dilutive, such calculation and disclosure are not meaningful.

13. 投資物業

13. INVESTMENT PROPERTIES

		人民幣千元
		RMB'000
公平值	FAIR VALUE	
於二零零八年一月一日	At January 1, 2008	3,634,000
於損益表確認的公平值變動	Change in fair value recognised in profit or loss	125,100
<hr/>		
於二零零八年十二月三十一日	At December 31, 2008	3,759,100
添置	Additions	23,745
出售	Disposal	(5,490)
於綜合全面收益表確認的公平值變動	Change in fair value recognised in profit or loss	920,945
<hr/>		
於二零零九年十二月三十一日	At December 31, 2009	4,698,300

投資物業均位於中國，屬中期租賃。所有投資物業均已落成及根據經營租賃租出。

The investment properties are all situated in the PRC under medium-term lease. All the investment properties are completed properties and rented out under operating leases.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

13. 投資物業 (續)

本集團投資物業於二零零九年及二零零八年十二月三十一日的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」,其於相關地點類似物業的估值上擁有適當資格及新近經驗)於該等日期進行的估值編製。估值乃採用直接比較法及參考相關市場上可供比較的銷售交易,並在適當時將現有租約所得租金收入淨額資本化計算,並已適當考慮有關物業租金收入的復歸潛力。

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並入賬列作投資物業。

13. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at December 31, 2009 and 2008 have been arrived at on the basis of valuations carried out on those dates by Savills Valuation and Professional Services Limited ("Savills"), a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations were arrived at with adoption of the direct comparison approach by making reference to comparable sales transactions as available in the relevant markets and where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	機動 車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俱 Equipment and furniture 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST				
於二零零八年一月一日	At January 1, 2008	126,008	22,941	11,109	160,058
添置	Additions	2,186	12,357	13,188	27,731
於竣工時轉撥自 發展中物業	Transfer from properties under development upon completion of construction	24,115	—	—	24,115
出售	Disposals	—	(3,202)	(709)	(3,911)
出售一家附屬公司	Disposal of a subsidiary	—	—	(13)	(13)
於二零零八年十二月三十一日	At December 31, 2008	152,309	32,096	23,575	207,980
添置	Additions	1,844	3,501	8,299	13,644
收購附屬公司	Acquisition of subsidiaries	—	—	39	39
於竣工時轉撥自 發展中物業	Transfer from properties under development upon completion of construction	17,591	—	—	17,591
出售	Disposals	(6,281)	(124)	(1,004)	(7,409)
於二零零九年十二月三十一日	At December 31, 2009	165,463	35,473	30,909	231,845
累計折舊	ACCUMULATED DEPRECIATION				
於二零零八年一月一日	At January 1, 2008	13,272	9,029	4,371	26,672
年度扣除	Charge for the year	6,920	5,176	4,788	16,884
出售時抵銷	Eliminated on disposals	—	(2,215)	(336)	(2,551)
出售一家附屬公司	Disposal of a subsidiary	—	—	(1)	(1)
於二零零八年十二月三十一日	At December 31, 2008	20,192	11,990	8,822	41,004
年度扣除	Charge for the year	9,327	5,436	7,100	21,863
出售時抵銷	Eliminated on disposals	(1,890)	(117)	(876)	(2,883)
於二零零九年十二月三十一日	At December 31, 2009	27,629	17,309	15,046	59,984
賬面值	CARRYING VALUES				
於二零零九年十二月三十一日	At December 31, 2009	137,834	18,164	15,863	171,861
於二零零八年十二月三十一日	At December 31, 2008	132,117	20,106	14,753	166,976

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

14. 物業、廠房及設備 (續)

上述物業、廠房及設備項目經計及按以下年率計算的估計剩餘價值後以直線法折舊：

樓宇	按估計可使用年期20年或租期，以較短者為準
----	-----------------------

機動車輛	20%
設備及家具	33%

樓宇所在土地均位於中國，根據中期租賃持有。

本集團於二零零九年及二零零八年十二月三十一日概無已抵押物業、廠房及設備。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Buildings	Over the estimated useful lives of 20 years or the term of the leases, if shorter
Motor vehicles	20%
Equipment and furniture	33%

The buildings are all situated on land in the PRC held under medium-term leases.

The Group had not pledged property, plant and equipment at December 31, 2009 and 2008.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

15. 發展中的待售物業

15. PROPERTIES UNDER DEVELOPMENT FOR SALES

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
成本	COST		
於年初	At the beginning of the year	14,890,771	8,702,421
添置	Additions	7,560,542	8,400,488
透過收購附屬公司添置/ 增持附屬公司權益	Additions through acquisition of subsidiaries/additional interests in subsidiaries	826,204	231,782
出售一家附屬公司	Disposal of a subsidiary	(18,112)	(858,990)
動工時轉撥自預付租賃款項	Transfer from prepaid lease payments upon commencement of construction	1,431,482	3,604,037
轉撥自就收購土地使用權 所支付的按金	Transfer from deposit paid for acquisition of land use rights	—	100,000
轉撥至持作銷售物業	Transfer to properties held for sales	(6,360,818)	(5,264,852)
竣工時轉撥至物業、廠房及 設備	Transfer to property, plant and equipment upon completion of construction	(17,591)	(24,115)
於年終	At the end of the year	18,312,478	14,890,771

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

15. 發展中的待售物業 (續)

發展中物業均位於中國，屬中期租賃並就呈報目的分析如下：

流動	Current
非流動	Non-current

流動部分及非流動部分分別指持作銷售物業及發展中持作自用物業。

於二零零九年十二月三十一日，計入發展中物業分類為流動資產的賬面值人民幣5,778,000,000元(二零零八年：人民幣7,362,000,000元)，指預期自各報告期末起逾十二個月後完工及可供銷售的物業的賬面值。

15. PROPERTIES UNDER DEVELOPMENT FOR SALES

(Continued)

The properties under development are located in the PRC under medium-term lease and analysed for reporting purposes as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
流動	Current	18,312,478	14,880,070
非流動	Non-current	—	10,701
		18,312,478	14,890,771

The current portion and non-current portion represent properties held for sales and property held for own use under development.

Included in the properties under development classified as current assets as at December 31, 2009 is carrying value of RMB5,778 million (2008: RMB7,362 million) which represents the carrying value of the properties expected to be completed and available for sale after more than twelve months from the end of the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

16. 預付租賃款項

預付租賃款項的賬面值指在中國持有的土地使用權，其分析如下：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
中期	Medium term	135,936	458,217
長期	Long term	3,058,271	2,568,071
非流動	Non-current	3,194,207	3,026,288

本集團預付租賃款項指為在中國取得介乎40年至70年租期作發展待售的土地使用權所支付的款項。於二零零九年十二月三十一日，本集團尚未自相關機構取得約人民幣2,110,150,000元（二零零八年：人民幣1,348,406,000元）的土地使用權證。

16. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC and is analysed as follows:

The Group's prepaid lease payments represent payments for obtaining the land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of development for sale. The Group had not yet obtained the certificates of land use rights of approximately RMB2,110,150,000 (2008: RMB1,348,406,000) from the relevant authorities at December 31, 2009.

17. 於聯營公司的權益

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
投資成本，非上市	Cost of investments, unlisted	415	415
減：已確認減值虧損	Less: Impairment loss recognised	(414)	(414)
		1	1

於二零零九年十二月三十一日之聯營公司的詳情載於附註42。

17. INTERESTS IN ASSOCIATES

Details of the associates as at December 31, 2009 are set out in note 42.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended 31 December 2009

18. 於共同控制實體的權益

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
投資成本，非上市	Cost of investments, unlisted	2,225,681	882,476
應佔收購後溢利	Share of post-acquisition profits	148,153	49,992
		2,373,834	932,468

於二零零九年十二月三十一日之共同控制實體的詳情載於附註42。

Details of the jointly controlled entities as at December 31, 2009 are set out in note 42.

截至二零零八年十二月三十一日止年度，本集團出售其於成都匯新28.5%的股權。本集團的權益因此由57.8%減至29.3%。有關詳情於附註6披露。由於根據成都匯新的組織章程大綱及細則，合營伙伴有訂約協定共同控制成都匯新的財務及經營政策，故成都匯新仍入賬列作共同控制實體。

During the year ended December 31, 2008, the Group disposed of 28.5% equity interest in Chengdu Huixin. The Group's interest has decreased from 57.8% to 29.3% accordingly. Details of which are disclosed in note 6. Chengdu Huixin is still accounted for as a jointly controlled entity since in accordance with the memorandum and the articles of Chengdu Huixin, the joint venture partners have contractually agreed the sharing of control over the financial and operating policies of Chengdu Huixin.

截至二零零八年十二月三十一日止年度，本集團向上海恆睿房地產有限公司（「上海恆睿」）注資人民幣317,800,000元（相當於上海恆睿18.3%的實際權益），其中人民幣261,569,000元的注資乃使用上一年就收購土地使用權所支付的按金注入。

During the year ended December 31, 2008, the Group injected RMB317,800,000 into Shanghai Hengrui Real Estate Company Limited ("Shanghai Hengrui") as capital injection, representing 18.3% effective interest in Shanghai Hengrui, in which RMB261,569,000 was injected by using the deposit paid for acquisition of land use rights in prior year.

截至二零零八年十二月三十一日止年度，本集團亦透過出售全資附屬公司COF V SRL（「COF V」）出售兩家全資附屬公司成都西璽置業有限公司（「成都西璽」）及成都西祥置業有限公司（「成都西祥」）的70%權益。於出售完成後，成都西璽及成都西祥成為本集團的共同控制實體（見附註32）。

During the year ended December 31, 2008, the Group also disposed of 70% interest of two wholly owned subsidiaries, Chengdu Xixi Real Estate Company Limited ("Chengdu Xixi") and Chengdu Xixiang Real Estate Company Limited ("Chengdu Xixiang"), through the disposal of a wholly owned subsidiary, COF V SRL ("COF V"). Upon completion of the disposal, Chengdu Xixi and Chengdu Xixiang became jointly controlled entities of the Group (see note 32).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

18. 於共同控制實體的權益 (續)

截至二零零九年十二月三十一日止年度，本集團以約人民幣537,796,000元的代價收購上海恆睿的27.4%實際股權，本集團的權益因此由18.3%增至45.7%。由於根據上海恆睿的組織章程大綱及細則，合營夥伴仍有訂約協定共同控制上海恆睿的財務及經營政策，故上海恆睿仍入賬列作共同控制實體。

截至二零零九年十二月三十一日止年度，本集團亦以人民幣1,037,018,000元的代價收購 Northpole Intermediary Limited (「Northpole」) 的44.4444%實際股權。由於根據Northpole的組織章程大綱及細則，合營夥伴仍有訂約協定共同控制 Northpole 的財務及經營政策，故 Northpole 仍入賬列作共同控制實體。

以權益會計法列賬的本集團應佔共同控制實體權益的財務資料概要載列如下：

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

During the year ended December 31, 2009, the Group acquired an effective equity interest of 27.4% in Shanghai Hengrui. The Group's interest has increased from 18.3% to 45.7%, at a consideration of approximately RMB537,796,000. Shanghai Hengrui is still accounted for as a jointly controlled entity since in accordance with the memorandum and the articles of Shanghai Hengrui, the joint venture partners have contractually agreed the sharing of control over the financial and operating policies of Shanghai Hengrui.

During the year ended December 31, 2009, the Group also acquired an effective equity interest of 44.4444% in Northpole Intermediary Limited ("Northpole"), at a consideration of RMB1,037,018,000. Northpole is accounted for as a jointly controlled entity since in accordance with the memorandum and the articles of Northpole, the joint venture partners have contractually agreed the sharing of control over the financial and operating policies of Northpole.

The summarised financial information in respect of the Group's jointly controlled entities attributable to the Group's interest therein which are accounted for using the equity accounting method is set out below:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
非流動資產	Non-current assets	850,815	3,667
流動資產	Current assets	2,837,805	1,966,160
流動負債	Current liabilities	(659,065)	(678,056)
非流動負債	Non-current liabilities	(655,721)	(359,303)
收入	Income	573,145	335,928
開支	Expenses	(437,147)	(272,703)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

19. 可供出售投資

19. AVAILABLE-FOR-SALE INVESTMENTS

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 <i>RMB'000</i>
非上市權益證券，按成本	Unlisted equity securities, at cost	8,600	8,600

上述非上市權益投資指投資於在中國成立的私營實體發行的非上市權益證券。由於該等投資的合理公平值估計範圍甚大，本公司董事認為不能可靠計量其公平值，故其於各報告期末以成本減去減值計量。

The above unlisted equity investments represent the investments in unlisted equity securities issued by private entities established in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be reliably measured.

20. 存貨

20. INVENTORIES

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 <i>RMB'000</i>
建築材料	Construction materials	300,420	138,163
消費品及其他	Consumables and others	628	489
		301,048	138,652

21. 持作出售物業

21. PROPERTIES HELD FOR SALES

本集團的持作出售物業位於中國。所有持作出售物業均以成本列賬。

The Group's properties held for sales are situated in the PRC. All the properties held for sales are stated at cost.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

22. 應收賬項及其他應收款項、按金及預付款項

貿易應收款項主要產生自物業銷售。有關已售物業的代價根據相關買賣協議條款，通常自協議之日起計45日內支付。預售合約代價將在交付物業予購買人之前悉數收取。

22. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables are mainly arisen from sales of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally within 45 days from the agreement. Consideration under pre-sale contracts will be fully received prior to the delivery of the properties to the purchasers.

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
貿易應收款項	Trade receivables	143,394	41,996
其他應收款項， 減呆賬撥備	Other receivables, net of allowance for doubtful debts	209,572	713,343
向供應商墊款	Advances to suppliers	246,246	111,824
預付稅項	Prepaid tax	782,961	742,885
預付款項及設施按金	Prepayments and utilities deposits	724	1,549
		1,382,897	1,611,597

以下為報告期末貿易應收款項的賬齡分析：

The following is an aged analysis of trade receivables at the end of the reporting period:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
60日內	Within 60 days	136,261	35,693
61至180日	61 - 180 days	4,652	4,389
181至365日	181 - 365 days	2,481	1,435
1至2年	1 - 2 years	—	479
		143,394	41,996

於二零零九年十二月三十一日，95%（二零零八年：85%）的貿易應收款項既無過期亦無減值，且信貸質素令人滿意。

At December 31, 2009, 95% (2008: 85%) of the trade receivables are neither past due nor impaired and with satisfactory credit quality.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

22. 應收賬項及其他應收款項、按金及預付款項 (續)

於二零零九年十二月三十一日計入本集團應收賬款結餘的貿易應收款項之賬面值為約人民幣7,133,000元(二零零八年：人民幣6,303,000元)，其已於報告期末過期，但由於本集團保留於各報告期末售予該等客戶物業的業權且相關物業的估計公平值預期高於尚未收取的應收款項金額，故本集團並無就該等款項作出撥備。

於釐定貿易應收款項是否可收回時，本集團考慮自首次授出信貸日期至報告期末貿易應收款項信貸質素的任何變動。由於客戶基礎龐大及無關連，故信貸風險集中程度有限。

於二零零九年十二月三十一日，其他應收款項主要包括臨時付款及已付但於到期日可退還的各項項目相關按金，該等款項已減值約人民幣39,566,000元(二零零八年：人民幣44,566,000元)，原因為對手方陷入嚴重的財政困難且本集團並無就該等結餘持有任何抵押。餘下的結餘尚未逾期。

其他應收款項的呆賬撥備變動：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	44,566	13,457
已確認減值虧損	Impairment losses recognised	—	31,109
年內已收回的款項	Amounts recovered during the year	(5,000)	—
年末結餘	Balance at the end of the year	39,566	44,566

22. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Included in the Group's accounts receivable balance are trade receivables with a carrying amount of approximately RMB7,133,000 (2008: RMB6,303,000) at December 31, 2009 which are past due at the end of the reporting period for which the Group has not provided for as the Group has retained the legal titles of the properties sold to these customers at each end of the reporting period and the estimated fair value of the relevant properties is expected to be higher than the outstanding receivable amount.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

Included in other receivables mainly represented temporary payments and miscellaneous projects related deposits paid which are refundable when maturity, of which, approximately RMB39,566,000 (2008: RMB44,566,000) was impaired as at December 31, 2009 because the counterparties are in severe financial difficulties and the Group does not hold any collateral over these balances. The remaining balance was not yet due for repayment.

Movements in the allowance for doubtful debts on other receivables:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

23. 應收共同控制實體款項

應收共同控制實體款項無抵押、免息且須於一年內償還。

24. 已抵押銀行存款／銀行結餘及現金

已抵押銀行存款以人民幣計值，指抵押予銀行的存款，以擔保物業銷售按揭。於二零零九年十二月三十一日，存款的固定年利率為0.36%（二零零八年：0.72%）。

銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的活期存款。

金融機構的現金存款年利率為零至2.25%（二零零八年：零至3.125%）。

23. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

The amounts due from jointly-controlled entities are unsecured, interest-free and are repayable within one year.

24. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Pledged bank deposits are denominated in RMB which represent deposits pledged to the banks to secure the mortgage sales of property. The deposits carry fixed rate at 0.36% (2008: 0.72%) per annum at December 31, 2009.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less.

The interest rates on cash placed with financial institutions ranged from nil to 2.25% (2008: nil to 3.125%) per annum.

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
按貨幣分析的銀行	Analysis of bank balances		
結餘及現金：	and cash by currency:		
— 以人民幣計值	– Denominated in RMB	3,703,416	2,896,604
— 以港元計值	– Denominated in HKD	2,077,520	233,474
— 以美元（「美元」）計值	– Denominated in United States dollars (“USD”)	1,020,637	98,719
		6,801,573	3,228,797

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

25. 應付賬款、已收按金及應計費用

25. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUED CHARGES

		二零零九年 2009 人民幣千元 <i>RMB'000</i>	二零零八年 2008 人民幣千元 <i>RMB'000</i>
貿易應付款項及 應計建築開支	Trade payables and accrued expenditure on construction	1,611,284	1,453,839
應付票據	Bills payable	42,738	282,789
已收按金及物業銷售 預收款項	Deposits received and receipt in advance from property sales	13,340,989	10,959,662
其他應付款項及應計費用	Other payables and accrued charges	1,367,309	1,147,431
		16,362,320	13,843,721

貿易應付款項及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進度支付。本集團已制定財務風險管理政策，以確保所有應付款項於信貸期限內償還。

Trade payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

以下為於報告期末，貿易應付款項、應計建築開支及應付票據的賬齡分析：

The following is an aged analysis of trade payables and accrued expenditure on construction and bills payable at the end of the reporting period:

		二零零九年 2009 人民幣千元 <i>RMB'000</i>	二零零八年 2008 人民幣千元 <i>RMB'000</i>
60日內	Within 60 days	1,396,739	1,491,136
61至180日	61 - 180 days	142,015	205,148
181至365日	181 - 365 days	76,478	23,882
1至2年	1 - 2 years	34,270	11,354
2至3年	2 - 3 years	2,499	5,108
超過3年	Over 3 years	2,021	—
		1,654,022	1,736,628

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

26. 應付共同控制實體／董事款項

該款項以人民幣計值，為無抵押、免息及須按要求償還。

26. AMOUNTS DUE TO JOINTLY CONTROLLED ENTITIES/DIRECTORS

The amounts are denominated in RMB which are unsecured, interest free and repayable on demand.

27. 銀行及其他借款

27. BANK AND OTHER BORROWINGS

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
銀行貸款，有抵押	Bank loans, secured	5,810,000	10,448,051
銀行貸款，無抵押	Bank loans, unsecured	2,240,310	2,312,700
其他貸款，無抵押	Other loan, unsecured	329,000	79,000
債券，有抵押	Bond, secured	1,386,195	—
		9,765,505	12,839,751

借款須於以下期限內償還：

The borrowings are repayable:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
一年內或按要求	Within one year or on demand	3,710,200	6,480,051
多於一年， 但不超過兩年	More than one year, but not exceeding two years	1,868,750	5,279,700
多於兩年，但 不超過三年	More than two years, but not exceeding three years	2,800,360	1,080,000
超過五年	Exceeding five years	1,386,195	—
		9,765,505	12,839,751
減：流動負債所示一年內 到期款項	Less: Amount due within one year shown under current liabilities	(3,710,200)	(6,480,051)
一年後到期款項	Amount due after one year	6,055,305	6,359,700

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

27. 銀行及其他借款 (續)

27. BANK AND OTHER BORROWINGS (Continued)

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
借款的貨幣分析：	Analysis of borrowings by currency:		
— 以人民幣計值	- Denominated in RMB	8,691,295	10,884,550
— 以港元計值	- Denominated in HKD	1,074,210	1,955,201
		9,765,505	12,839,751

於報告期末的若干銀行及其他貸款以附註34所載抵押資產所擔保。

Certain bank and other loans as at the end of the reporting period were secured by the pledge of assets as set out in note 34.

於二零零九年十二月三十一日的借款分別包括年利率介乎3.08%至5.4% (二零零八年：6.75%至7.47%) 的定息借款約人民幣1,483,210,000元 (二零零八年：人民幣279,000,000元)，因此本集團面對公平值利率風險。於二零零九年十二月三十一日的其餘借款為浮息借款，根據中國人民銀行所報利率釐定，實際年利率介乎4.86%至5.67% (二零零八年：5.20%至10.71%)，因此本集團面對現金流量利率風險。

Borrowings include approximately RMB1,483,210,000 (2008: RMB279,000,000) fixed rate borrowings which carry interest ranging from 3.08% to 5.4% (2008: 6.75% to 7.47%) per annum at December 31, 2009, and exposing the Group to fair value interest rate risk. The remaining borrowings are arranged at variable rate based on the interest rates quoted by the People's Bank of China, the effective interest rate is ranging from 4.86% to 5.67% (2008: 5.20% to 10.71%) per annum at December 31, 2009, and exposing the Group to cash flow interest rate risk.

於二零零九年五月五日，本集團發行本金額為人民幣1,400,000,000元及將於二零一六年五月五日悉數償還的債券 (可提早贖回)。債券於首五年按每年6.7%的固定息率計息，須每半年支付及本集團可選擇自二零一四年五月五日起一次性上調最多100個基點 (包括該點)。於二零一四年四月二十五日，本集團釐定利率時將選擇調高利率或維持利率6.7%。債券持有人屆時可選擇按面值贖回全部或部分債券。該等債券部分 (人民幣1,100,000,000元) 於上海證券交易所上市及買賣。債券以本集團的若干物業及土地使用權擔保。

On May 5, 2009, the Group issued a bond of the principal amount of RMB1,400,000,000 and will be repayable in full by May 5, 2016, subject to early redemption. The bond bears fixed coupon interest rate at 6.7% per annum for the first five years payable semi-annually in arrears and is subject to an one-off upward adjustment of up to 100 basis points (inclusive) from May 5, 2014 at the election of the Group. On April 25, 2014, the Group will determine the interest rate by election of an upward adjustment to the interest rate or maintain the interest rate at 6.7%, a holder of the bond then may elect to redeem all or part of the bond at the face value. A portion of such bond, RMB1,100,000,000, is listed and traded on the Shanghai Stock Exchange. The bond is secured by certain properties and land use rights of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

27. 銀行及其他借款 (續)

管理層估計，債券於二零零九年十二月三十一日的公平值約為人民幣1,437,800,000元。債券已上市及未上市部分之公平值乃參考債券已上市部分的市場報價計算。

27. BANK AND OTHER BORROWINGS (Continued)

Management estimates the fair value of the bond at December 31, 2009 to be approximately RMB1,437,800,000. The fair value of both the listed and unlisted portion of the bond had been calculated with reference to the quoted market price of the listed portion of the bond.

28. 資本及儲備

28. CAPITAL AND RESERVES

		普通股數目 Number of ordinary shares	面值 Nominal value 千港元 HK\$'000
法定	Authorised		
於二零零八年一月一日	At January 1, 2008		
(附註(a)(i))	(note (a)(i))	500,000	50
年內增加 (附註(a)(ii))	Increase during the year (note (a)(ii))	9,999,500,000	999,950
於二零零八年十二月三十一日及二零零九年十二月三十一日	At December 31, 2008 and December 31, 2009	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零零八年一月一日	At January 1, 2008		
(附註(a)(i))	(note (a)(i))	1,000	—
集團重組時發行股份	Issue of shares upon the Group		
(附註(a)(ii))	Reorganisation (note (a)(ii))	3,999,999,000	400,000,000
於二零零八年十二月三十一日	At December 31, 2008	4,000,000,000	400,000,000
根據全球發售發行股份	Issue of shares by global		
(附註(a)(iii))	offering (note (a)(iii))	1,150,000,000	115,000,000
於二零零九年十二月三十一日	At December 31, 2009	5,150,000,000	515,000,000
綜合財務報表所示	Shown in the consolidated financial statements		
於二零零九年十二月三十一日	At December 31, 2009	等值人民幣元 RMB equivalent	452,972,000
於二零零八年十二月三十一日	At December 31, 2008	等值人民幣元 RMB equivalent	351,668,000

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

28. 資本及儲備 (續)

(a) 股本

- (i) 於二零零七年十二月二十一日，本公司於開曼群島註冊成立為獲豁免有限責任公司。於註冊成立之日，本公司的最初法定股本為50,000港元，分為500,000股每股面值0.10港元的普通股，其中1股認購人股份乃配發及發行予Codan Trust Company (Cayman) Limited (「Codan Trust」) (最初認購人)。同日，1股股份由Codan Trust轉讓予Charm Talent，而599股及400股股份則分別配發及發行予Charm Talent及Junson Development International Limited (「Junson Development」) (前稱Previous Full International Limited)。
- (ii) 根據本公司股東於二零零八年五月二十七日的書面決議案，本公司的法定股本藉增設9,999,500,000股新股，由50,000港元增至1,000,000,000港元。

根據於二零零八年六月十一日訂立的協議，嘉遜發展的股東及董事吳亞軍女士及蔡奎先生以總代價3,201,155,089港元向Longfor Investment分別轉讓1,200,000股及800,000股嘉遜發展股份。

根據於二零零八年六月十一日訂立的兩項轉讓契據，吳亞軍女士及蔡奎先生將應收Longfor Investment款項3,201,155,089港元轉讓予Charm Talent及Junson Development，以購買嘉遜發展的全部已發行股本，而該等公司則將該筆款項轉讓予本公司。

28. CAPITAL AND RESERVES (Continued)

(a) Share capital

- (i) On December 21, 2007, the Company was incorporated as an exempted company with limited liability in the Cayman Islands. As at the date of incorporation, the Company's initial authorised share capital was HK\$50,000, divided into 500,000 ordinary shares of par value of HK\$0.10 each, of which 1 subscriber share was allotted and issued to Codan Trust Company (Cayman) Limited ("Codan Trust") as the initial subscriber. On the same date, one share was transferred from Codan Trust to Charm Talent and 599 shares and 400 shares were allotted and issued to Charm Talent and Junson Development International Limited ("Junson Development") (formerly known as Previous Full International Limited) respectively.
- (ii) Pursuant to the resolutions in writing of the shareholders of the Company on May 27, 2008, the authorised share capital of the Company was increased from HK\$50,000 to HK\$1,000,000,000 by the creation of 9,999,500,000 new shares.

Pursuant to an agreement dated June 11, 2008, Madam Wu Yajun and Mr. Cai Kui, the then shareholders and directors of Juntion Development, transferred the shares in Juntion Development of 1,200,000 shares and 800,000 shares, respectively, to Longfor Investment, at a total consideration of HK\$3,201,155,089.

Pursuant to two deeds of assignment dated June 11, 2008, Madam Wu Yajun and Mr. Cai Kui assigned the amount of HK\$3,201,155,089 due from Longfor Investment to Charm Talent and Junson Development for the purchase of the entire issued share capital of Juntion Development which these companies then assign the amount to the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

28. 資本及儲備 (續)

(a) 股本 (續)

Longfor Investment配發及發行1股面值為1美元的入賬列為繳足的股份，以清償其應付本公司款項。

根據本公司股東於二零零八年六月十一日通過的書面決議案，應付Charm Talent及Junson Development總數為3,201,155,089港元的貸款已資本化及用於悉數繳足合共3,999,999,000股每股面值0.10港元的普通股。

(iii) 於二零零九年十一月，本公司根據首次公開發售透過香港公開發售及全球發售按每股7.07港元的價格發行1,150,000,000股每股面值0.1港元的股份。本公司於年內發行的所有股份在各方面均享有同等權益。

(iv) 二零零八年一月一日財務狀況報表所列股本指集團重組前嘉遜發展及本公司的股本。

28. CAPITAL AND RESERVES (Continued)

(a) Share capital (Continued)

Longfor Investment allotted and issued one share of USD 1, credited as fully paid, in settlement of the amount due from Longfor Investment to the Company.

Pursuant to the written resolutions of the shareholders of the Company passed on June 11, 2008, the loans due to Charm Talent and Junson Development in the total sum of HK\$3,201,155,089 were capitalised and applied in paying up in full a total of 3,999,999,000 ordinary shares of HK\$0.10 each.

(iii) In November, 2009, 1,150,000,000 shares of HK\$0.1 each were issued pursuant to the initial public offering of the Company by way of Hong Kong public offering and global offering at a price of HK\$7.07 per share. All the shares which were issued by the Company during the year rank pari passu with each other in all respects.

(iv) The share capital shown on the consolidated statement of financial position at January 1, 2008 represented the combination of the share capital of Juntion Development and the Company before the Group Reorganisation.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

28. 資本及儲備 (續)

(b) 儲備

儲備名稱、性質及用途

(i) 股份溢價

二零零九年十二月三十一日的股份溢價指本公司股份溢價。

股份溢價賬受開曼群島公司法規管，並可由本公司根據(如有)組織章程大綱及細則的規定作以下用途：(a) 支付分配或股息予股東；(b) 繳足將發行予權益股東以作為繳足紅股的本公司未發行股份；(c) 按開曼群島公司法第37條的規定贖回及購回股份；(d) 撤銷公司開辦費用；(e) 撤銷發行本公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f) 作為贖回或購買本公司任何股份或債券時須予支付的溢價。

除非於緊隨建議作出分派或支付股息日期後，本公司可償還日常業務中到期的債務，否則不得自股份溢價賬向權益股東作出任何分派或支付任何股息。

28. CAPITAL AND RESERVES (Continued)

(b) Reserves

Name nature and purpose of reserves

(i) Share premium

Share premium at December 31, 2009 represented share premium of the Company.

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

Provided that no distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

28. 資本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(ii) 資本儲備

於二零零八年六月十一日，透過發行3,999,999,000股每股面值0.1港元的股份完成集團重組。本公司所發行股份的面值與嘉遜發展的股本總額之間的差額記入資本儲備。

(iii) 特別儲備

截至二零零七年十二月三十一日止年度，嘉遜發展已向一家非全資附屬公司重慶龍湖企業拓展（「重慶龍湖企業拓展」）注入額外資本770,000,000港元，而本公司的最終股東吳亞軍女士及蔡奎先生亦為重慶龍湖企業拓展的少數股東。本集團於重慶龍湖企業拓展的股權由60%增至91.3%，而視作收購的折讓人民幣620,672,000元則指所收購額外權益的應佔資產淨值超出注資金額的部分，已於特別儲備內確認為權益擁有人注資。

28. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name nature and purpose of reserves (Continued)

(ii) Capital reserve

On June 11, 2008, the Group Reorganisation was completed by issuing 3,999,999,000 shares of HK\$0.1 each. The difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital of Juntion Development is debited to capital reserve.

(iii) Special reserve

During the year ended December 31, 2007, Juntion Development injected additional capital of HK\$770,000,000 in a non-wholly owned subsidiary, Chongqing Longhu Development Company Limited (“Chongqing Longhu Development”) in which the minority shareholders are Madam Wu Yajun and Mr. Cai Kui, who are also the ultimate shareholders of the Company. The Group’s equity interest in Chongqing Longhu Development has increased from 60% to 91.3% and a discount on deemed acquisition of RMB620,672,000 which represents the excess of the share of net assets attributable to the additional interest acquired over the amount injected was recognised in special reserve as the contribution from equity owners.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

28. 資本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(iv) 法定盈餘儲備

根據在中國成立的若干附屬公司的組織章程細則，該等附屬公司須向法定盈餘儲備轉撥其除稅後溢利的10%，直至儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益擁有人分派股息之前作出。法定盈餘儲備可用於彌補過往年度的虧損、擴充現有的經營業務或轉換為附屬公司的額外資本。

(v) 本公司的儲備

資本繳入儲備指附註38(a)所載首次公開發售前股份獎勵計劃之股份獎勵公平值。

28. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name nature and purpose of reserves (Continued)

(iv) Statutory surplus reserve

In accordance with the articles of association of certain subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up for previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.

(v) Capital contribution reserve

Capital contribution reserve represents the fair value of share awards under the Pre-IPO share award scheme as set out in note 38(a).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

29. 遞延稅項

以下為於年內確認的主要遞延稅項資產
(負債) 及其變動：

29. DEFERRED TAXATION

The followings are the major deferred taxation assets (liabilities) recognised and movements thereon during the year:

	加速稅項折舊 Accelerated tax depreciation	投資物業的公平值 Fair value of investment properties	土地增值撥備 Land appreciation reserve	呆賬撥備 Allowance for doubtful debts	政府資助 (附註1) Government grants (Note 1)	集團內購買的未實現溢利 Unrealised profit on intra-group purchases	待分配保留溢利的預扣稅 Withholding tax on retained profits to be distributed	收入確認與相關銷售成本 的暫時差額 Temporary differences on revenue recognition and related cost of sales	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零八年一月一日 At January 1, 2008	(22,124)	(687,487)	71,851	7,750	36,207	13,336	—	2,692	(533,691)
於損益表(扣除)計入 (Change) credit to profit or loss	(10,289)	(31,275)	23,156	1,250	(5,195)	(775)	(44,887)	207,426	171,026
出售附屬公司 Disposal of subsidiaries	—	—	—	—	—	—	—	—	(861)
於二零零八年十二月三十一日 At December 31, 2008	(32,413)	(718,762)	95,007	9,000	31,012	12,561	(44,887)	210,118	(383,526)
於損益表(扣除)計入 (Change) credit to profit or loss	(9,655)	(230,132)	93,824	(5,250)	(1,867)	8,994	(123,771)	(210,118)	(490,237)
收購附屬公司 Acquisition of subsidiaries	—	—	—	—	—	—	—	1,558	2,658
於二零零九年十二月三十一日 At December 31, 2009	(42,068)	(948,894)	188,831	3,750	29,145	21,465	(168,658)	19,526	(871,105)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

29. 遞延稅項 (續)

附註：

1. 該金額指會計準則與稅務機關對政府資助的處理所產生暫時差額的稅務影響。稅務機關將政府資助視為收入，但進行財務呈報時則將政府資助當作發展中物業開支減少。
2. 該金額指扣除廣告開支所產生暫時差額的稅務影響。本集團可扣除不超過其收益15%的廣告開支，而不可扣除的部分(如有)則可於期後年間結轉。

為呈報綜合財務狀況報表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告目的而作出的遞延稅項結餘分析：

29. DEFERRED TAXATION (Continued)

Notes:

1. This represents the tax effect of the temporary difference arising from the treatment of the government grants between the accounting standard and the tax bureau. Tax bureau treated the government grants as an income but for financial reporting purpose, the government grants are treated as deduction from costs of properties under development.
2. This represents the tax effect of temporary differences arising from the deduction of the advertising expense. The Group can deduct its advertising expense of no more than 15% of its revenue and for the part that cannot be deducted, if any, it can be brought forward to the future years.

For the presentation purposes of the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	227,702	347,960
遞延稅項負債	Deferred taxation liabilities	(1,098,807)	(731,486)
		(871,105)	(383,526)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

29. 遞延稅項 (續)

於二零零九年十二月三十一日，本集團有約人民幣155,286,000元的估計未動用稅項虧損可用於抵銷未來溢利(二零零八年：人民幣177,598,000)。已就約人民幣103,111,000元的虧損確認遞延稅項資產(二零零八年：人民幣126,122,000)。由於不可預測未來溢利來源，故概無就餘下人民幣52,175,000元(二零零八年：人民幣51,476,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

29. DEFERRED TAXATION (Continued)

At December 31, 2009, the Group had unused estimated tax losses of approximately RMB155,286,000 (2008: RMB177,598,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of approximately RMB103,111,000 (2008: RMB126,122,000) of such losses. No deferred taxation asset has been recognised in respect of the remaining RMB52,175,000 (2008: RMB51,476,000) due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
二零一二年	2012	1,338	1,338
二零一三年	2013	49,865	50,138
二零一四年	2014	972	—
		52,175	51,476

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

30. 透過合併附屬公司收購資產及承擔負債

截至二零零九年十二月三十一日止年度，透過收購附屬公司所收購的資產概述如下：

30. ACQUISITION OF ASSETS AND ASSUMPTION OF LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

During the year ended December 31, 2009, the net assets acquired through the acquisition of subsidiaries are summarised as follows:

		成都西璽 Chengdu Xixi 人民幣千元 RMB'000 (附註1) (Note 1)	成都西祥 Chengdu Xixiang 人民幣千元 RMB'000 (附註1) (Note 1)	北京盟科 Beijing Mengke 人民幣千元 RMB'000 (附註2) (Note 2)	總計 Total 人民幣千元 RMB'000
以公平值收購資產淨值： Net assets acquired at fair value:					
物業、廠房及設備	Property, plant and equipment	—	39	—	39
發展中物業	Properties under development	376,228	449,976	—	826,204
預付租賃	Prepaid lease payments	—	—	459,983	459,983
遞延稅項資產	Deferred taxation assets	343	2,315	—	2,658
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	7,490	108,003	—	115,493
銀行結餘及現金	Bank balances and cash	120,699	4,512	17	125,228
應付賬款、已收按金及應計費用	Accounts payable, deposits received and accrued charges	(177)	(134,246)	(353,522)	(487,945)
銀行及其他借貸	Bank and other borrowings	(180,000)	—	—	(180,000)
		324,583	430,599	106,478	861,660
過往分類為共同控制實體權益的本集團應佔款項	Amount attributable to the Group and previously classified as interests in jointly controlled entities	(100,283)	(128,899)	—	(229,182)
總代價	Total consideration	224,300	301,700	106,478	632,478
由以下方式清償：	Satisfied by:				
現金	Cash	224,300	301,700	106,478	632,478
產生自收購的現金	Net cash outflow arising on acquisition:				
流出淨額：					
已付現金	Cash paid	224,300	301,700	106,478	632,478
收購銀行結餘及現金	Bank balances and cash acquired	(120,699)	(4,512)	(17)	(125,228)
		103,601	297,188	106,461	507,250

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

30. 透過合併附屬公司收購資產及承擔負債 (續)

附註1：

按附註32所載，於截至二零零八年十二月三十一日止年度出售成都西璽及成都西祥後，本集團再收購彼等各自之權益，因此於二零零九年三月三十一日成為重慶龍湖企業拓展（為本公司擁有91.3%權益的附屬公司）的全資附屬公司。成都西璽及成都西祥的額外70%股權已由本集團分別以代價人民幣224,300,000元及人民幣301,700,000元收購。

附註2：

於二零零九年九月十八日，本集團透過北京龍湖中佰置業有限公司（「北京龍湖中佰」）收購北京盟科置業有限公司（「北京盟科」）的全部股權而收購及承擔上述資產及負債。

31. 收購附屬公司的額外權益

截至二零零八年十二月三十一日止年度，本集團以約人民幣39,200,000元的代價收購成都龍湖錦城置業有限公司餘下3.9%實際股權。

截至二零零八年十二月三十一日止年度，本集團以約人民幣269,056,000元的代價自少數股東收購西安龍湖半坡置業有限公司餘下44.7%的股權。於二零零八年十二月三十一日，本集團尚未支付該筆人民幣241,674,000元的款項。於二零零九年十二月三十一日，本集團仍未支付人民幣216,674,000元。

截至二零零八年十二月三十一日止年度，本集團以代價人民幣10,000,000元自少數股東收購北京龍湖中佰置業有限公司餘下1%的股權。

30. ACQUISITION OF ASSETS AND ASSUMPTION OF LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

Note 1:

After the disposal of Chengdu Xixi and Chengdu Xixiang during the year ended December 31, 2008 as set out in note 32, the Group reacquired the respective interests and they became wholly owned subsidiaries of Chongqing Longhu Development, a 91.3% owned subsidiary, on March 31, 2009. The additional 70% equity interests in Chengdu Xixi and Chengdu XiXiang had been acquired by the Group at a consideration of RMB224,300,000 and RMB301,700,000 respectively.

Note 2:

On September 18, 2009, the Group, via Beijing Longhu Zhongbai Properties Company Limited (“Beijing Longhu Zhongbai”) acquired and assumed the above assets and liabilities through the acquisition of 100% equity interest in Beijing Mengke Properties Co., Ltd. (“Beijing Mengke”).

31. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

During the year ended December 31, 2008, the Group acquired the remaining effective 3.9% equity interest in Chengdu Longhu Jincheng Real Estate Company Limited at a consideration of approximately RMB39,200,000.

During the year ended December 31, 2008, the remaining 44.7% equity interest in Xi'an Longhu Banpo Real Estate Co. Ltd. has been acquired by the Group at a consideration of approximately RMB269,056,000 from the minority shareholders. As at December 31, 2008, an amount of RMB241,674,000 was not yet paid by the Group. As at December 31, 2009, RMB216,674,000 was still not yet paid by the Group.

During the year ended December 31, 2008, the remaining 1% equity interest in Beijing Longhu Zhongbai was acquired by the Group at a consideration of RMB10,000,000 from the minority shareholder.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

31. 收購附屬公司的額外權益

(續)

截至二零零八年十二月三十一日止年度，本集團以代價人民幣200,000,000元自少數股東收購北京龍湖時代置業有限公司餘下2%股權。

截至二零零八年十二月三十一日止年度，本集團以代價約人民幣231,972,000元自少數股東收購成都龍湖同晉置業有限公司額外21.9%的股權，導致實際權益由46.6%增至68.5%。

截至二零零九年十二月三十一日止年度，本集團於最初投資成都嘉南置業有限公司（「成都嘉南」）28%的股權後，以代價約人民幣30,500,000元自少數股東收購成都嘉南額外57.1%的股權，導致實際權益由28%增至85.1%。

由於該等公司主要從事物業發展，故收購該等附屬公司的額外權益視為資產收購，以致產生發展中物業額外成本。於二零零九年十二月三十一日的額外成本總額為零（二零零八年：約人民幣231,782,000元）。

31. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

During the year ended December 31, 2008, the remaining 2% equity interest in Beijing Longhu Shidai Company Limited was acquired by the Group at a consideration of RMB200,000,000 from the minority shareholders.

During the year ended December 31, 2008, the additional 21.9% equity interest in Chengdu Longhu Tongjin Real Estate Company Limited was acquired by the Group, resulting in the increase in effective interest from 46.6% to 68.5%, at a consideration of approximately RMB231,972,000 from the minority shareholders.

During the year ended December 31, 2009, the additional 57.1% equity interest in Changzhou Jia'nán Properties Co., Ltd. ("Changzhou Jia'nán") was acquired by the Group, following the initial investment of 28% equity interest in it, the effective interest has increased from 28% to 85.1%, at a consideration of RMB30,500,000 from the minority shareholders.

Since these companies are principally engaged in the property development, the acquisitions of additional interests in these subsidiaries were therefore regarded as acquisition of assets which resulted in additional costs for properties under development. The total amount of the additional cost as at December 31, 2009 was nil (2008: approximately RMB231,782,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

32. 出售附屬公司

截至二零零九年十二月三十一日止年度，本集團以約人民幣56,833,000的現金代價，出售全資附屬公司上海萬卓投資有限公司的100%股權予一名獨立第三方。

截至二零零八年十二月三十一日止年度，本集團以1美元的現金代價，出售所持全資附屬公司COF V(持有成都西璽及成都西祥70%權益，該兩家公司於中國成立及從事物業發展)的全部股權予一名獨立第三方。於出售COF V後，成都西璽及成都西祥餘下30%權益仍由集團公司持有，而成為本集團的共同控制實體。

32. DISPOSAL OF SUBSIDIARIES

During the year ended December 31, 2009, the Group disposed of its 100% equity interest in a wholly owned subsidiary, Shanghai Wanzhuo Investment Limited, at a cash consideration of approximately RMB56,833,000 to an independent third party.

During the year ended December 31, 2008, the Group disposed of its 100% equity interest in a wholly owned subsidiary, COF V, which holds 70% interest in Chengdu Xixi and Chengdu Xixiang, companies established in the PRC and engaged in property development, at a cash consideration of US\$1 to an independent third party. Subsequent to the disposal of COF V, the remaining 30% interest in Chengdu Xixi and Chengdu Xixiang are still held by group companies and they became jointly controlled entities of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

32. 出售附屬公司 (續)

於出售之日，該等附屬公司的資產淨值如下：

32. DISPOSAL OF SUBSIDIARIES (Continued)

The net assets of subsidiaries at the date of disposal are as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
出售之資產淨值：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	—	12
預付租賃款項	Prepaid lease payments	271,708	—
遞延稅項資產	Deferred taxation asset	—	861
存貨	Inventories	—	802
發展中物業	Properties under development	18,112	858,990
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivable, deposits and prepayments	—	17,010
銀行結餘及現金	Bank balances and cash	142	2,616
應付賬款、已收按金及 應計費用	Accounts payable, deposits received and accrued charges	(222,596)	(3,249)
應付本集團其他 實體款項	Amounts due to the other entities of the Group	—	(532,827)
應付共同控制 實體款項	Amounts due to jointly controlled entities	—	(103,780)
應付稅項	Taxation payable	—	(3,814)
		67,366	236,621
出售虧損	Loss on disposal	(10,533)	(5,787)
本集團的其餘權益及 分類為共同控制 實體的權益	The Group's remaining interests and classified as interests in jointly controlled entities	—	(230,834)
總代價	Total consideration	56,833	—
由以下方式清償：	Satisfied by:		
現金	Cash	56,833	—
出售產生的現金流入淨額：	Net cash inflow arising from disposal:		
現金代價	Cash consideration	56,833	—
出售之銀行結餘及現金	Bank balances and cash disposed of	(142)	(2,616)
		56,691	(2,616)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

33. 退休福利計劃

根據中國的相關法律及法規，本公司的中國附屬公司須參加由地方市政府管理的界定供款退休計劃。本集團的中國附屬公司向該計劃供款以撥款予僱員退休福利，該供款根據經地方市政府同意的按平均僱員薪金的若干百分比計算。本集團就有關退休福利計劃的主要責任為根據該計劃作出所需供款。

本集團亦為其所有香港合資格僱員設立強制性公積金計劃。計劃的資產乃由受託人控制的基金與本集團的資產分開持有。本集團及僱員均按相關薪金成本的5%向該計劃供款。

截至二零零九年十二月三十一日止年度，本集團確認退休福利成本人民幣36,256,000元（二零零八年：人民幣28,260,000元）。

33. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The Group recognised the retirement benefit costs of RMB36,256,000 (2008: RMB28,260,000) for the year ended December 31, 2009.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

34. 抵押資產

於報告期末，已抵押以下資產作為本集團獲授若干銀行及其他融資的擔保及向已出售物業的買家提供按揭貸款：

34. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans to buyers of sold properties at the end of the reporting period:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
投資物業	Investment properties	3,286,338	2,945,732
預付租賃款項	Prepaid lease payments	—	554,567
發展中物業	Properties under development	8,081,396	8,793,468
持作出售物業	Properties held for sales	10,553	9,713
已抵押銀行存款	Pledged bank deposits	496,208	605,379
		11,874,495	12,908,859

除上述者外，於二零零八年十二月三十一日，已抵押嘉遜發展及附屬公司(包括 Jasmine Spread Investment Limited、Everbay Investment Limited、Silver Oak Enterprises Limited及 Join Dragon Limited)的股份作為若干銀行融資的擔保。

已抵押股份於截至二零零九年十二月三十一日止年度解除。

Other than the above, certain banking facilities are secured by a charge over the shares of Juntion Development and subsidiaries, including Jasmine Spread Investment Limited, Everbay Investment Limited, Silver Oak Enterprises Limited and Join Dragon Limited, at December 31, 2008.

The shares charged were released during the year ended December 31, 2009.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

35. 租賃安排

本集團作為出租人

若干物業的或然租金乃根據租戶賺取的營業額的若干百分比釐定。截至二零零九年十二月三十一日止年度確認的或然租金收入約為人民幣27,548,000元(二零零八年：人民幣16,622,000元)。本集團持作租金用途的物業擁有租期一至二十年的租戶。

於報告期末，本集團已與租戶就以下未來最低租賃款項訂約如下：

35. LEASE ARRANGEMENTS

The Group as a lessor

Contingent rental for certain properties was determined by a certain percentage of turnover earned by the tenants. The contingent rental income recognised during the year ended December 31, 2009 amounting to approximately RMB27,548,000 (2008: RMB16,622,000). The properties held by the Group for rental purpose have committed tenants from one to twenty years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
一年內	Within one year	200,839	131,810
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	440,797	335,920
五年後	After five years	499,981	539,744
		1,141,617	1,007,474

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

35. 租賃安排 (續)

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約就有關租賃物業支付的未來最低租賃付款如下：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
一年內	Within one year	14,131	15,394
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	21,951	23,870
五年後	After five years	4,663	—
		40,745	39,264

經營租賃款項指本集團就其若干辦公物業應付的租金。租賃的平均租期協商為一至二十年，而租金於簽訂租賃協議之日確定。

35. LEASE ARRANGEMENTS (Continued)

The Group as a lessee

At the end of the reporting period, the Group had future minimum lease payments under non-cancelable operating leases in respect of leased properties are as follows:

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of one to twenty years and rentals are fixed at the date of signing of lease agreements.

36. 承擔

於報告期末，本集團有以下承擔：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
已訂約但未於綜合 財務報表中作出撥備：	Contracted for but not provided for in the consolidated financial statements:		
— 有關發展中物業的開支	- Expenditure in respect of properties under development	6,043,737	5,170,495
— 有關收購土地使用權的 開支	- Expenditure in respect of acquisition of land use rights	8,533,238	3,231,372
— 收購一間附屬公司的額外 權益	- Acquisition of additional interest in a subsidiary	109,100	—
		14,686,075	8,401,867

36. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

37. 或然負債

本集團就本集團已開發物業的購買人獲授的按揭銀行貸款向銀行提供擔保，該等擔保的金額於二零零九年十二月三十一日約為人民幣2,686,846,000元(二零零八年：人民幣2,204,667,000元)。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，且本公司董事認為所涉訂約方違約的可能性極小，因此於擔保合約開始時以及於二零零九年及二零零八年十二月三十一日的報告期末概無確認價值。

本集團向銀行提供有關本集團物業買家之銀行貸款擔保。該等擔保於買家交收物業或相關按揭物業登記完成時由銀行解除。

37. CONTINGENT LIABILITIES

The Group provided guarantees amounting approximately RMB2,686,846,000 (2008: RMB2,204,667,000) as at December 31, 2009 in respect of mortgage bank loans granted to purchasers of the Group's developed properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at December 31, 2009 and 2008.

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers or completion of the relevant mortgage properties registration.

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 <i>RMB'000</i>
按揭擔保	Mortgage guarantees	2,686,846	2,204,667

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

38. 以股份為基礎的付款交易

以權益結算的股份獎勵／購股權計劃

a. 首次公開發售前股份獎勵計劃

本公司的兩項首次公開發售前股份獎勵計劃（「股份獎勵計劃」）乃根據於二零零七年十一月三十日及二零零九年七月三十一日通過的決議案採納。根據股份獎勵計劃，本公司向本公司董事及本集團若干僱員授出本公司股份（「獎勵股份」）。股份獎勵計劃旨在使僱員利益與本公司利益一致、僱員分享所有權榮譽及獎勵其表現及對本集團的貢獻。

根據於二零零七年十一月三十日採納的計劃，於二零零七年十一月三十日已授獎勵股份所涉股份總數於二零零九年及二零零八年十二月三十一日剩餘64,014,000股（包括向董事授出6,749,000股股份），佔當日本公司股份1.6%。獎勵股份訂有歸屬期，由受託人持有。歸屬期為四或五年，期間授予僱員的獎勵股份將於首個歸屬日期的各週年當日等份歸屬。首個歸屬日期為二零零九年一月一日。

38. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share award/share option schemes:

a. Pre-IPO share award schemes

The Company's two Pre-IPO share award schemes (the "Share Award Schemes") were adopted pursuant to a resolution passed on November 30, 2007 and July 31, 2009 respectively. Under the Share Award Schemes, the Company has awarded the Company's shares (the "Awarded Shares") to directors of the Company and certain employees of the Group. The objective of the Share Award Schemes is to align the interests of the employees with those of the Company, to share the pride of ownership among employees and to reward their performance and contribution to the Group.

Under the scheme adopted on November 30, 2007, the total number of shares in respect of which Awarded Shares had been granted on November 30, 2007 and remained was 64,014,000 (including 6,749,000 shares granted to directors) as at December 31, 2009 and 2008, 1.6% of the shares of the Company at that date. The Awarded Shares, subject to a vesting period, are being held by the trustee. The vesting period is either four or five years during which the award shares granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is January 1, 2009.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

38. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃 (續)

a. 首次公開發售前股份獎勵計劃 (續)

根據二零零九年七月三十一日採納的計劃，於二零零九年七月三十一日已授出獎勵股份而於二零零九年十二月三十一日仍未歸屬的股份總數為30,000,000股(包括向董事授出7,363,000股股份)，佔本公司於二零零九年十二月三十一日股份的0.58%。獎勵股份訂有歸屬期，由最終股東的受託人持有。歸屬期為四或五年，期間授予僱員的獎勵股份將於首個歸屬日期的各週年當日等份歸屬。首個歸屬日期為二零一零年七月三十一日。

於二零零七年十一月三十日及二零零九年七月三十一日授出的股份的加權平均公平值分別為人民幣116,050,000元及人民幣71,250,000元，乃採用資產法及市場法釐定，並採用期權定價模式計算歸屬條件。輸入該模式的重大數字為股份於授出日期的估計公平值、預期派息率、無風險年利率及波動率。波動率乃基於同類聯交所上市公司的往年歷史價格波動而計算。

截至二零零九年及二零零八年十二月三十一日止年度，本公司就有關本公司獎勵的股份分別確認人民幣39,861,000元及人民幣47,626,000元的支出。本公司獎勵的股份將以最終股東信託持有的現有股份結算。因此，有關款項入賬為注資儲備。

38. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

a. Pre-IPO share award schemes (Continued)

Under the scheme adopted on July 31, 2009, the total number of shares in respect of which Awarded Shares had been granted on July 31, 2009 and remained outstanding was 30,000,000 (including 7,363,000 shares granted to directors) as at December 31, 2009, representing 0.58% of the shares of the Company as at December 31, 2009. The Awarded Shares, subject to a vesting period, are being held by the trust of the ultimate shareholders. The vesting period is four years during which the award shares granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is July 31, 2010.

The weighted average fair value of the shares granted on November 30, 2007 and July 31, 2009 were RMB116,050,000 and RMB71,250,000 respectively and were determined using a mix of asset-based and market approach with option-based pricing model is adopted to account for the vesting condition. The significant inputs into the model were estimated fair value of shares at the grant date, expected dividend pay out rate, annual risk-free rate and volatility rate. The volatility is measured based on past years historical price volatility of similar companies listed on the SEHK.

The Group recognised an expense of RMB39,861,000 and RMB47,626,000 for the years ended December 31, 2009 and 2008 respectively in relation to shares awarded by the Company. The shares awarded by the Company will be settled with the existing shares held by the trust of the ultimate shareholders. Accordingly, the respective amounts were credited to capital contribution reserve.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

38. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃 (續)

a. 首次公開發售前股份獎勵計劃

(續)

年內所授出股份獎勵之條款及條件如下：

38. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:

(Continued)

a. Pre-IPO share award schemes (Continued)

The terms and conditions of the grants that existed during the year are as follows:

	股份獎勵數目 Number of share awards	歸屬條件 Vesting Conditions	購股權合約年期 Contractual life of options
向董事授出股份獎勵：			
Share Awards granted to directors:			
- 於二零零七年十一月三十日 - on November 30, 2007	6,749,000	自授出日期起至二零零九年一月一日為 25% 25% from the date of grant to January 1, 2009 自授出日期起至二零一零年一月一日為 25% 25% from the date of grant to January 1, 2010 自授出日期起至二零一一年一月一日為 25% 25% from the date of grant to January 1, 2011 自授出日期起至二零一二年一月一日為 25% 25% from the date of grant to January 1, 2012	十年 10 years 十年 10 years 十年 10 years 十年 10 years
- 於二零零九年七月三十一日 - on July 31, 2009	7,363,000	自授出日期起至二零一零年七月三十一日為 25% 25% from the date of grant to July 31, 2010 自授出日期起至二零一一年七月三十一日為 25% 25% from the date of grant to July 31, 2011 自授出日期起至二零一二年七月三十一日為 25% 25% from the date of grant to July 31, 2012 自授出日期起至二零一三年七月三十一日為 25% 25% from the date of grant to July 31, 2013	十年 10 years 十年 10 years 十年 10 years 十年 10 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

38. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃 (續)

a. 首次公開發售前股份獎勵計劃 (續)

38. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

a. Pre-IPO share award schemes (Continued)

	股份獎勵數目 Number of share awards	歸屬條件 Vesting Conditions	購股權合約年期 Contractual life of options
向僱員授出股份獎勵：			
Share Awards granted to employees:			
— 於二零零七年十一月三十日 - on November 30, 2007	57,265,000	自授出日期起至二零零九年一月一日為 25% 25% from the date of grant to January 1, 2009 自授出日期起至二零一零年一月一日為 25% 25% from the date of grant to January 1, 2010 自授出日期起至二零一一年一月一日為 25% 25% from the date of grant to January 1, 2011 自授出日期起至二零一二年一月一日為 25% 25% from the date of grant to January 1, 2012	十年 10 years 十年 10 years 十年 10 years 十年 10 years
— 於二零零九年七月三十一日 - on July 31, 2009	22,637,000	自授出日期起至二零一零年七月三十一日為 25% 25% from the date of grant to July 31, 2010 自授出日期起至二零一一年七月三十一日為 25% 25% from the date of grant to July 31, 2011 自授出日期起至二零一二年七月三十一日為 25% 25% from the date of grant to July 31, 2012 自授出日期起至二零一三年七月三十一日為 25% 25% from the date of grant to July 31, 2013	十年 10 years 十年 10 years 十年 10 years 十年 10 years
獎勵股份總數 Total share awards	94,014,000		

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

38. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃 (續)

b. 首次公開發售前購股權計劃

本公司首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)乃根據於二零零七年十一月三十日通過的一項決議案獲採納，主要目的是為本集團董事及合資格僱員提供獎勵，而購股權僅可於二零零七年十一月三十一日至本公司股份首次於聯交所開始交易之日(「上市日期」)的前一個營業日止期間提供及授出。根據首次公開發售前購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。首次公開發售前購股權計劃自獲採納之日起為期10年。

於二零零七年十一月三十日，已授出購股權涉及股份數目為37,940,000股(包括向董事授出15,588,000股股份)。於二零零九年及二零零八年十二月三十一日根據首次公開發售前購股權計劃已授出而仍未行使的購股權涉及股份數目為37,940,000股，佔集團重組完成後本公司股份的0.95%。

因可能行使根據首次公開發售前購股權計劃及本公司的其他購股權計劃將授出的所有購股權而發行的本公司股份總數，不得超過於上市日期本公司已發行股份總數的10%。

因可能行使根據首次公開發售前購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而發行的股份數目的整體限制，不得超過不時已發行股份的30%。

38. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

b. Pre-IPO share option scheme

The Company's Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was adopted pursuant to a resolution passed on November 30, 2007 for the primary purpose of providing incentives to directors and eligible employees of the Group, and options can only be offered and granted from November 30, 2007 until the business date before the date on which dealings in the Company's share first commence on the SEHK ("the Listing Date"). Under the Pre-IPO share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Pre-IPO share Option Scheme is 10 years from the date of adoption.

On November 30, 2007, 37,940,000 shares (including 15,588,000 shares granted to directors) of option were granted. The number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme as at December 31, 2009 and 2008 was 37,940,000, representing 0.95% of the shares of the Company following completion of the Group Reorganisation.

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the Listing Date.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme and other share option scheme of the Company must not exceed 30% of the shares in issue from time to time.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

38. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃 (續)

b. 首次公開發售前購股權計劃 (續)

購股權的歸屬期如下：

- 25%：自授出之日起至二零零九年一月一日
- 25%：自授出之日起至二零一零年一月一日
- 25%：自授出之日起至二零一一年一月一日
- 25%：自授出之日起至二零一二年一月一日

購股權的公平值使用二項式模式計算。該模式的輸入如下：

授出日期	二零零七年十一月三十日
授出日期的估計股價	人民幣1.97元
行使價	初步為6.46港元 (自二零零九年一月一日起改為2.94港元)
預期波幅	55%
預期壽命(年)	10年，具不同的歸屬期
無風險利率	3.2%
預期股息率	零
公平值範圍	初步確認範圍介乎人民幣0.817元至人民幣0.83元 (因二零零九年一月一日行使價修訂而修訂至人民幣1.074元至人民幣1.120元的範圍)

預期波幅乃使用同類上市公司股價於過往一年的歷史波幅釐定。

38. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

b. Pre-IPO share option scheme (Continued)

The vesting period of the share options is as follows:

- 25%: from the date of grant to January 1, 2009
- 25%: from the date of grant to January 1, 2010
- 25%: from the date of grant to January 1, 2011
- 25%: from the date of grant to January 1, 2012

The fair values of the share options were calculated using the binominal model. The inputs into the model were as follows:

Date of grant	November 30, 2007
Estimated share price at the date of grant	RMB1.97
Exercise price	Initial at HK\$6.46 (amended to HK\$2.94 effective from January 1, 2009)
Expected volatility	55%
Expected life (year)	10 year with different vesting periods
Risk-free rate	3.2%
Expected dividend yield	Nil
Range of fair value	Range of RMB0.817 to RMB0.83 at initial recognition (amended to range of RMB1.074 to RMB1.120 as a result of amendment of exercise price on January 1, 2009)

Expected volatility was determined by using the historical volatility of the similar listed companies' share prices over the previous one year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

38. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃 (續)

b. 首次公開發售前購股權計劃 (續)

截至二零零九年十二月三十一日止年度，本集團就本公司授出的購股權確認總支出人民幣12,941,000元（二零零八年：人民幣12,513,000元）。

年內所授出購股權之條款及條件如下：

38. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

b. Pre-IPO share option scheme (Continued)

The Group recognised the total expense of RMB12,941,000 (2008: RMB12,513,000) for the year ended December 31, 2009 in relation to share options granted by the Company.

The terms and conditions of the grants that existed during the year are as follows:

	購股權數目 Number of Options	歸屬條件 Vesting Conditions	購股權合約年期 Contractual life of options
向董事授出購股權：			
Share Options granted to directors:			
- 於二零零七年十一月三十日	15,588,000	自授出日期起至二零零九年一月一日為 25%	十年
- on November 30, 2007		25% from the date of grant to January 1, 2009	10 years
		自授出日期起至二零一零年一月一日為 25%	十年
		25% from the date of grant to January 1, 2010	10 years
		自授出日期起至二零一一年一月一日為 25%	十年
		25% from the date of grant to January 1, 2011	10 years
		自授出日期起至二零一二年一月一日為 25%	十年
		25% from the date of grant to January 1, 2012	10 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

38. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃 (續)

b. 首次公開發售前購股權計劃 (續)

38. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:

(Continued)

b. Pre-IPO share option scheme (Continued)

	購股權數目 Number of Options	歸屬條件 Vesting Conditions	購股權合約年期 Contractual life of options
向僱員授出購股權： Share Options granted to employees:			
– 於二零零七年十一月三十日 – on November 30, 2007	22,352,000	自授出日期起至二零零九年一月一日為 25% 25% from the date of grant to January 1, 2009	十年 10 years
		自授出日期起至二零一零年一月一日為 25% 25% from the date of grant to January 1, 2010	十年 10 years
		自授出日期起至二零一一年一月一日為 25% 25% from the date of grant to January 1, 2011	十年 10 years
		自授出日期起至二零一二年一月一日為 25% 25% from the date of grant to January 1, 2012	十年 10 years
於二零零八年及二零零九年 十二月三十一日的購股權總數 Total share options at December 31, 2008 and 2009	37,940,000		
於二零零八年 十二月三十一日可行使 Exercisable at December 31, 2008	NIL		
於二零零九年 十二月三十一日可行使 Exercisable at December 31, 2009	9,485,000		

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

38. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃 (續)

c. 首次公開發售後購股權計劃

本公司首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)乃根據於二零零九年十一月一日通過的一項決議案獲採納，主要目的是為本集團董事及合資格僱員提供獎勵。根據首次公開發售後購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。首次公開發售後購股權計劃自獲採納之日起為期10年。

於二零零九年十二月二十三日，已授出可認購10,600,000股股份的購股權。於二零零九年及二零零八年十二月三十一日根據首次公開發售後購股權計劃已授出而仍未行使的購股權涉及股份數目為10,600,000股(包括向董事授出9,600,000股股份)，佔本公司於二零零九年十二月三十一日股份的0.21%。

因可能行使根據該計劃及本公司的其他購股權計劃將予授出的所有購股權而發行的本公司股份總數，不得超過於上市日期本公司已發行股份總數的10%。

因可能行使根據首次公開發售後購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而發行的股份數目的整體限制，不得超過不時已發行股份的30%。

38. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

c. Post-IPO share option scheme

The Company's Post-IPO share option scheme (the "Post-IPO Share Option Scheme") was adopted pursuant to a resolution passed on November 1, 2009 for the primary purpose of providing incentives to directors and eligible employees of the Group. Under the Post-IPO Share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Post-IPO Share Option Scheme is 10 years from the date of adoption.

On December 23, 2009, options to subscribe 10,600,000 shares were granted. The number of shares in respect of which options had been granted and remained outstanding under the Post-IPO Share Option Scheme as at December 31, 2009 was 10,600,000 (including 9,600,000 shares granted to directors), representing 0.21% of the shares of the Company as at December 31, 2009.

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the Listing Date.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and other share option scheme of the Company must not exceed 30% of the shares in issue from time to time.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

38. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃 (續)

c. 首次公開發售後購股權計劃

購股權的歸屬期如下：

- 25%：自授出之日起至二零一零年十二月二十三日
- 25%：自授出之日起至二零一一年十二月二十三日
- 25%：自授出之日起至二零一二年十二月二十三日
- 25%：自授出之日起至二零一三年十二月二十三日

購股權的公平值乃使用二項式模式計算。該模式的輸入如下：

授出日期	二零零九年 十二月二十三日
授出日期 的股價	人民幣7.34元
行使價	人民幣8.44元
預期波幅	2.62%
預期壽命 (年)	10年，具不同的 歸屬期
預期股息率	20%
公平值範圍	介乎人民幣4.03元 至人民幣4.46元

預期波幅乃使用同類上市公司股價於過往一年的歷史波幅釐定。

截至二零零九年十二月三十一日止年度，本集團就本公司授出的購股權確認總支出人民幣430,000元。

38. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

c. Post-IPO share option scheme (Continued)

The vesting period of the share options is as follows:

- 25%: from the date of grant to December 23, 2010
- 25%: from the date of grant to December 23, 2011
- 25%: from the date of grant to December 23, 2012
- 25%: from the date of grant to December 23, 2013

The fair values of the share options were calculated using the binominal model. The inputs into the model were as follows:

Date of grant	December 23, 2009
Share price at the date of grant	RMB7.34
Exercise price	HK\$8.44
Expected volatility	2.62%
Expected life (year)	10 years with different vesting periods
Expected dividend yield	20%
Range of fair value	RMB4.03 to RMB4.46

Expected volatility was determined by using the historical volatility of similar listed companies' share prices over the previous one year.

The Group recognised the total expense of RMB430,000 for the year ended December 31, 2009 in relation to share options granted by the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

38. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃 (續)

c. 首次公開發售後購股權計劃

年內所授出購股權之條款及條件如下：

38. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

c. Post-IPO share option scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

	購股權數目 Number of Options	歸屬條件 Vesting Conditions	購股權合約年期 Contractual life of options
向董事授出購股權：			
Share Options granted to directors:			
- 於二零零九年十二月二十三日	9,600,000	自授出日期起至二零一零年十二月二十三日為 25%	十年
- on December 23, 2009		25% from the date of grant to December 23, 2010	10 years
		自授出日期起至二零一一年十二月二十三日為 25%	十年
		25% from the date of grant to December 23, 2011	10 years
		自授出日期起至二零一二年十二月二十三日為 25%	十年
		25% from the date of grant to December 23, 2012	10 years
		自授出日期起至二零一三年十二月二十三日為 25%	十年
		25% from the date of grant to December 23, 2013	10 years
向僱員授出購股權：			
Share Options granted to employees:			
- 於二零零九年十二月二十三日	1,000,000	自授出日期起至二零一零年十二月二十三日為 25%	十年
- on December 23, 2009		25% from the date of grant to December 23, 2010	10 years
		自授出日期起至二零一一年十二月二十三日為 25%	十年
		25% from the date of grant to December 23, 2011	10 years
		自授出日期起至二零一二年十二月二十三日為 25%	十年
		25% from the date of grant to December 23, 2012	10 years
		自授出日期起至二零一三年十二月二十三日為 25%	十年
		25% from the date of grant to December 23, 2013	10 years
購股權總數	10,600,000		
Total share options			

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

39. 關連方交易

除載於綜合財務狀況報表及附註23及26的關連方結餘外，於年內，本集團與其關連方訂立以下重大交易：

(a) 共同控制實體

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
物業銷售	Sales of properties	35,564	6,706
諮詢費收入	Consultancy fee income	13,000	5,370
物業管理收入	Property management income	4,708	3,226

(b) 聯營公司

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
購置物業、廠房及設備	Purchases of property, plant and equipment	—	101

(c) 一間附屬公司少數股東

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
諮詢費開支	Consultancy fee expense	—	2,000
股東貸款權益	Shareholder's loan interest	—	539

39. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties set out in the consolidated statement of financial position, and in notes 23 and 26, during the year, the Group entered into the following significant transactions with its related parties:

(a) Jointly controlled entities

	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
Sales of properties	35,564	6,706
Consultancy fee income	13,000	5,370
Property management income	4,708	3,226

(b) Associate

	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
Purchases of property, plant and equipment	—	101

(c) Minority shareholder of a subsidiary

	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
Consultancy fee expense	—	2,000
Shareholder's loan interest	—	539

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

39. 關連方交易 (續)

(d) 主要管理層及股東

向主要管理層及
股東銷售物業

Sales of properties to key management
and shareholders

二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
--	-----------------------------------

33,423

—

(e) 二零零八年十二月三十一日應收一間附屬公司的一名少數股東的款項為無抵押、免息及按物業項目的發展及銷售進度償還。該款項已於二零零九年十二月三十一日悉數償還。

(f) 於年內已付及應付本公司主要管理層(亦為本公司的董事)的薪酬載於附註10。

(g) 二零零九年六月三十日，本集團就關連方都江堰青城公司(其兩名董事亦為本公司董事且擁有實益權益)獲授的貸款而向一家銀行發出100,000,000港元的財務擔保。該擔保已於二零零九年十二月三十一日悉數解除。

39. RELATED PARTY TRANSACTIONS (Continued)

(d) Key management and shareholders

(e) Amount due from a minority shareholder of a subsidiary as at December 31, 2008 was unsecured, interest-free and repayable based on the progress of development and sale of a property project. The amount had been fully repaid as at December 31, 2009.

(f) The remuneration paid and payable to the key management of the Company who are also the directors of the Company for the year is set out in note 10.

(g) On June 30, 2009, the Group issued a financial guarantee of HK\$100,000,000 to a bank in respect of loans granted to a related party, Dujiangyan Qingcheng Co., of which two directors are common to the Company and have beneficial interests. The guarantee has been fully released before December 31, 2009.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

40. 資本風險管理

本集團管理資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。

本集團的資本結構包括債務淨額（包括（如適用）附註27披露的借款）、現金及現金等價物淨額以及本公司擁有人應佔權益（包括已發行股本、儲備及保留溢利）。

本公司董事定期審閱資本架構。作為該審閱的一部分，本公司考慮資本成本及與各類資本有關的風險，並採取適當措施平衡整體資本架構。

41. 金融工具

a. 金融工具類別

金融資產	Financial assets
可供出售投資	Available-for-sale investments
貸款及應收款項（包括現金及現金等價物）	Loans and receivables (including cash and cash equivalents)
金融負債	Financial liabilities
攤銷成本	Amortised cost

40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes, where appropriate, the borrowings disclosed in note 27, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

41. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
可供出售投資	8,600	8,600
貸款及應收款項（包括現金及現金等價物）	7,686,018	4,709,099
攤銷成本	12,656,244	15,825,357

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

41. 金融工具 (續)

b. 金融風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收款項、應收(應付)關連方款項、已抵押銀行存款、銀行結餘及現金、應付賬款、應付票據、其他應付款項以及銀行及其他借款。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。管理層管理及監控該等風險以確保能適時有效地採取適當措施。

c. 市場風險

本集團的業務主要承受利率變動、外幣匯率變動風險及其他價格風險的市場風險(見下文)。

本集團於年內承受的市場風險或其管理及計量該等風險的方法概無重大變動。

利率風險管理

由於銀行存款與銀行及其他借貸(按現行市場利率及根據中國人民銀行所報利率或香港銀行同業拆息另加溢價計算的浮動利率計息)的現行市場利率波動，因此本集團承受現金流量利率風險。

本集團的公平值利率風險主要與已抵押銀行存款及銀行及其他借貸有關。本集團現時並無利用任何衍生工具合約對沖其承擔的利率風險。然而，管理層於有需要時會考慮對沖重大利率風險。

本集團承受與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。

41. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include accounts and other receivables, amounts due from (to) related parties, pledged bank deposits, bank balances and cash, accounts, bills and other payable, and bank and other borrowings. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

c. Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and bank and other borrowings which carry at prevailing market interest rates and variable rate based on the interest rates quoted by the People's Bank of China or Hong Kong Interbank Offer Rate plus a premium, respectively.

The Group's fair value interest rate risk relates primarily to pledged bank deposits and bank and other borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

41. 金融工具 (續)

c. 市場風險 (續)

利率風險管理 (續)

利率敏感度

以下敏感度分析乃根據報告期末的非衍生工具(銀行結餘與銀行及其他借貸)以變動利率入賬之利率風險以及假設於報告期末未償還的金融工具於整年未行使。公司內部向主要管理人員匯報利率風險時會以升跌200個基點(就銀行及其他借貸而言)及升跌100個基點(就銀行存款而言)為基準，即管理人員分別評估銀行及其他借貸及銀行存款利率的可能變動。

於報告期末，倘利率上升/下降200個基點(就銀行及其他借貸而言)，而所有其他變數維持不變，則本集團溢利因利息開支已全數撥充資本而不受影響(二零零八年：減少/增加人民幣14,225,000元)。

此外，倘利率上升/下降100個基點(就銀行存款而言)，而所有其他變數維持不變，則本集團截至二零零九年十二月三十一日止年度的溢利將增加/減少人民幣51,012,000元(二零零八年：人民幣24,216,000元)。

41. FINANCIAL INSTRUMENTS (Continued)

c. Market risk (Continued)

Interest rate risk management (Continued)

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments carry at variable rates (bank balances and bank and other borrowings) at the end of the reporting period and assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 200 basis point increase or decrease for bank and other borrowings and a 100 basis point increase or decrease for bank deposit are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank deposits respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 200 basis points in respect of bank and other borrowings and all other variables were held constant, the Group's profit would not be affected as interest expenses would be fully capitalised (2008: decrease/increase by RMB14,225,000).

In addition, if interest rate had been increase/decrease of 100 basis points in respect of bank deposits, with all other variables held constant, the Group's profit would increase/decrease by approximately RMB51,012,000 (2008: RMB24,216,000) for the years ended December 31, 2009.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

41. 金融工具 (續)

c. 市場風險 (續)

外幣風險管理 (續)

本集團的全部收入均以人民幣收款，且大部分開支(包括物業銷售所引致的開支)以及資本開支亦均以人民幣計值。

本集團進行若干以外幣計值的交易，因此承受匯率波動風險。本集團現時並無外幣對沖政策。然而，管理層監督外匯風險並於有需要時會考慮對沖重大外匯風險。

本集團於各呈報日期以外幣計值的貨幣資產及貨幣負債的眼面值如下：

41. FINANCIAL INSTRUMENTS (Continued)

c. Market risk (Continued)

Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective reporting date are as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
資產	Assets		
美元	USD	1,020,637	98,719
港元	HKD	2,077,520	245,900
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
負債	Liabilities		
美元	USD	—	—
港元	HKD	1,086,464	2,036,791

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

41. 金融工具 (續)

c. 市場風險 (續)

外幣風險管理 (續)

外幣敏感度分析

本集團主要承受美元及港元兌人民幣的匯率波動風險。

下表詳述本集團有關人民幣兌相關外幣匯率增加及減少5%的敏感度。敏感度分析僅包括未換算的外幣計值貨幣項目，並於年末調整其換算以反映外匯匯率的5%變動。5%為用於向主要管理層人員內部報告外幣風險的敏感度利率，並代表管理層對外匯匯率合理可能變動的評估。敏感度分析包括以外幣計值的銀行借貸及銀行結餘及已抵押銀行存款。正數／(負數)反映年度溢利增加／(減少)，其中人民幣兌相關外幣匯率上升。倘人民幣兌相關外幣的匯率貶值5%，則對該年度溢利帶來同等的負面影響。

41. FINANCIAL INSTRUMENTS (Continued)

c. Market risk (Continued)

Foreign currency risk management (Continued)

Foreign currency sensitivity analysis

The Group mainly exposes to foreign exchange fluctuation of USD and HKD against RMB.

The following table details of the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes bank borrowings as well as bank balances and pledged bank deposits denominated in foreign currencies. A positive/(negative) number indicates an increase/(decrease) in profit for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit for the year.

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
美元	USD		
年度溢利	Profit for the year	(51,032)	(4,936)
港元	HKD		
年度溢利	Profit for the year	(49,553)	89,545

其他價格風險

本集團因可供出售投資須承受股價風險。然而，管理層認為本公司所面對的股價波動風險甚少。

Other price risks

The Group is exposed to equity price risks through its available-for-sale investments. However, the management considers that the Company's exposure to fluctuation in equity price is minimal.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

41. 金融工具 (續)

d. 信貸風險管理

於各報告期末，本集團所承受並因對手方未能履行責任及本集團發出金融擔保而導致本集團產生財務虧損的最大信貸風險，乃產生自綜合財務狀況報表內所列各已確認金融資產的賬面值，以及附註37所披露的或然負債金額。為將信貸風險降至最低，已執行監管程序以確保採取跟進行動收回過期債務。此外，本集團於報告期末定期審閱每項個別貿易及其他應收款項及應收關連方款項的可收回金額。呈列於綜合財務狀況報表中的金額乃經扣除呆壞賬撥備，並由本集團管理層基於過往經驗及其對現時經濟環境的評估進行估算。

由於對手方均為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。

除存於多家高信貸評級銀行的流動資金、應收一名少數股東款項及應收共同控制實體款項有信貸風險集中的情況外，本集團的風險分佈於多個對手方及客戶，故並無重大集中信貸風險。

41. FINANCIAL INSTRUMENTS (Continued)

d. Credit risk management

At each of the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities disclosed in note 37. In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade and other receivables and amounts due from related parties at the end of the reporting period. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, amount due from a minority shareholder, and amounts due from jointly controlled entities, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

41. 金融工具 (續)

d. 信貸風險管理 (續)

就已預售但未完成發展的物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此情況下，本集團可沒收已收銷售按金並重新銷售再生物業。因此，管理層認為其將有可能收回本集團所提供擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市價高於擔保金額，故提供予物業購買人的金融擔保承受的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

e. 流動資金風險

本公司的目標是在持續取得資金與靈活使用借貸之間維持平衡。本公司董事密切監察流動資金狀況，並預期會有足夠資金來源來為本集團的項目及經營提供融資。

下表詳列本公司非衍生金融負債基於協定付款條款的預期剩餘合約到期日。該表按本公司可能須付款的最早日期的金融負債之未貼現現金流量編製。表中包括利息及本金現金流量。

41. FINANCIAL INSTRUMENTS (Continued)

d. Credit risk management (Continued)

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and resales the reprocess the properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

e. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Company's expected remaining contractual maturity for its non-derivative financial liabilities based on agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

41. 金融工具 (續)

e. 流動資金風險 (續)

利率流量若為浮動利率，已貼現金額則按報告期末當時的利率曲線計算。

41. FINANCIAL INSTRUMENTS (Continued)

e. Liquidity risk (Continued)

To the extent that interest flows are floating rate, the discounted amount is derived from existing at rates at the end of the reporting period.

		於二零零九年 十二月 三十一日 加權 平均利率 的賬面值 Carrying amount at December 31, 2009							未貼現現金 流量總額 Total undiscounted cash flows	
		0至60日 0-60 days	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1-2 years	2至3年 2-3 years	超過3年 Over 3 years			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
不計息	Non-interest bearing	2,890,739	910,669	267,035	1,593,035	120,000	—	2,890,739		
定息工具	Fixed interest rate instruments	5.15%	2,869,405	9,171	143,175	568,489	382,968	738,825	1,681,400	3,524,028
浮息工具	Variable interest rate instruments	5.61%	6,896,100	351,756	2,143,766	903,307	1,767,858	2,206,317	—	7,373,004
財務擔保合約	Financial guarantee contract		2,686,846	—	—	—	—	—	—	2,686,846

		於二零零八年 十二月 三十一日 加權 平均利率 的賬面值 Carrying amount at December 31, 2008							未貼現現金 流量總額 Total undiscounted cash flows	
		0至60日 0-60 days	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1-2 years	2至3年 2-3 years	超過3年 Over 3 years			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
不計息	Non-interest bearing	2,985,606	1,755,460	458,120	470,500	301,526	—	2,985,606		
定息工具	Fixed interest rate instruments	6.95%	279,000	—	285,379	—	—	—	—	285,379
浮息工具	Variable interest rate instruments	6.87%	12,560,751	2,258,013	1,188,287	2,935,725	5,647,085	1,452,890	—	13,482,000
財務擔保合約	Financial guarantee contract		2,204,667	2,204,667	—	—	—	—	—	2,204,667

上述非衍生金融負債之浮息工具金額會因浮動利率變動不同於報告期末所釐定的利率估計變動而調整。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

41. 金融工具 (續)

e. 流動資金風險 (續)

上述包括之財務擔保合同之金額為倘擔保的交易方索償，本集團根據安排須要清償的全部擔保的最大金額。根據於報告期報告期末，本集團認為根據該安排很有可能並無應付款項。然而，此估計視乎交易方根據擔保索償的可能性而改變，該改變為交易方持有被擔保的金融應收款項遭受信貸損失可能性的函數。

f. 公平值

金融資產及金融負債的公平值根據以下方式釐定：

- 初步確認時金融擔保合約的公平值乃基於違約情況下預計付款額的現值釐定，當中主要假設為按市場信貸資料推斷特定交易對手違約之可能性及在違約情況下之虧損金額；及
- 其他金融資產及金融負債的公平值按公認定價模式，根據使用觀察所得現行市場交易價格或利率之貼現現金流量分析釐定。

除附註27所披露註有公平值的債券外，本公司董事認為，於報期結算日，於綜合財務狀況報表內以攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

41. FINANCIAL INSTRUMENTS (Continued)

e. Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

f. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial guarantee contracts on initial recognition is determined based on the present value of expected payments when default, where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default; and
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

Except for the bond with fair value disclosed in note 27, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial positions approximate their respective fair values at the end of the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體及聯營公司的詳情

於二零零九年及二零零八年十二月三十一日，本公司之附屬公司、共同控制實體及聯營公司詳情如下：

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

Particulars of the Company's subsidiaries, jointly controlled entities and associates at December 31, 2009 and 2008 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 Subsidiary						
重慶龍湖企業拓展有限公司 (「成都佳遜」) (附註b) Chongqing Longhu Development Company Limited (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 1,308,000,000元 繳足股本人民幣 1,214,214,000元 Registered RMB1,308,000,000 Paid up capital RMB1,214,214,000	中國 PRC	物業發展及投資 Properties development and investment
成都龍湖錦華置業有限公司 (附註b) Chengdu Longhu Jinhua Real Estate Company Limited (note b)	中國 PRC	86.2%	86.2%	註冊資本人民幣 100,000,000元 繳足股本人民幣 100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Properties development
四川龍湖地產發展有限公司 (附註b) Sichuan Longhu Real Estate Development Company Limited (note b)	中國 PRC	85.5%	85.5%	註冊資本人民幣 50,000,000元 繳足股本人民幣 50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
成都龍湖物業服務有限公司 (附註a) Chengdu Longhu Property Services Company Limited (note a)	中國 PRC	91.04%	91.04%	註冊資本人民幣 5,000,000元 繳足股本人民幣 5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties management
成都元博苗木有限公司 (附註a) Chengdu Yuanbo Gardening Co., Ltd (note a)	中國 PRC	93.5%	不適用 N/A	註冊資本人民幣 20,000,000元 繳足股本人民幣 20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	樹苗培育 Nursery of seeding tree
重慶新龍湖物業服務有限公司 (附註a) Chongqing Xinlonghu Properties Services Company Limited (note a)	中國 PRC	91.3%*	91.3%*	註冊資本人民幣 5,000,000元 繳足股本人民幣 5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties management

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
重慶龍湖地產發展有限公司 (附註b) Chongqing Longhu Properties Company Limited (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 1,544,912,450元 繳足股本人民幣 1,544,912,450元 Registered RMB1,544,912,450 Paid up capital RMB1,544,912,450	中國 PRC	物業發展及投資 Properties development and investment
北京龍湖置業有限公司 (附註b) Beijing Longhu Properties Company Limited (note b)	中國 PRC	89.9%	89.9%	註冊資本人民幣 1,000,000,000元 繳足股本人民幣 1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展及提供諮詢服務 Properties development provision of and consultancy service
重慶龍湖西街置業有限公司 (附註a) Chongqing Longhu Xijie Real Estate Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 624,000,000元 繳足股本人民幣 624,000,000元 Registered RMB624,000,000 Paid up capital RMB624,000,000	中國 PRC	物業發展及投資 Properties development and investment

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
北京龍湖物業服務有限公司 (附註a) Beijing Longhu Property Service Company Limited (note a)	中國 PRC	90.0%	90.0%	註冊資本人民幣 5,000,000元 繳足股本人民幣 5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties management
北京龍湖慶華置業有限公司 (附註a) Beijing Longhu Qinghua Property Company Limited (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 500,000,000元 繳足股本人民幣 500,000,000元 Registered RMB500,000,000 Paid up capital RMB500,000,000	中國 PRC	物業發展 Properties development
重慶北龍湖置地發展有限公司 (附註b) Chongqing Beilonghu Property Company Limited (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 700,000,000元 繳足股本人民幣 700,000,000元 Registered RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
重慶嘉遜地產開發有限公司 (附註b) Chongqing Juntion Real Estate Development Inc. (note b)	中國 PRC	93.5%	93.5%	註冊資本人民幣 778,000,000元 繳足股本人民幣 778,000,000元 Registered RMB778,000,000 Paid up capital RMB778,000,000	中國 PRC	物業發展 Properties development
重慶龍湖恆尚地產發展有限公司 (附註a) Chongqing Longhu Hengshang Real Estate Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 30,000,000元 繳足股本人民幣 30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000	中國 PRC	物業發展 Properties development
成都龍湖同晉置業有限公司 (附註 b) Chengdu Longhu Tongjin Real Estate Company Limited (note b)	中國 PRC	46.6%*	46.6%*	註冊資本人民幣 966,549,865 元 繳足股本人民幣 966,549,865 元 Registered RMB966,549,865 Paid up capital RMB966,549,865	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
成都龍湖錦城置業有限公司 (附註 b) Chengdu Longhu Jincheng Real Estate Company Limited (note b)	中國 PRC	91.1%	91.1%	註冊資本人民幣 390,000,000 元 繳足股本人民幣 390,000,000 元 Registered RMB390,000,000 Paid up capital RMB390,000,000	中國 PRC	物業發展 Properties development
成都佳遜投資有限公司 (「成都佳遜」) (附註 b) Chengdu Jiaxun Investment Company Limited (“Chengdu Jiaxun”) (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 30,000,000 元 繳足股本人民幣 30,000,000 元 Registered RMB30,000,000 Paid up capital RMB30,000,000	中國 PRC	物業發展 Properties development
西安龍湖地產發展有限公司 (附註 a) Xi'an Longhu Real Estate Inc. (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 50,000,000 元 繳足股本人民幣 50,000,000 元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
西安龍湖錦城置業有限公司 (附註 a) Xi'an Longhu Jincheng Company Limited (note a)	中國 PRC	90.7%	82.2%	註冊資本人民幣 430,000,000 元 繳足股本人民幣 430,000,000 元 Registered RMB430,000,000 Paid up capital RMB430,000,000	中國 PRC	物業發展 Properties development
北京匯晟投資有限公司 (附註 b) Beijing Huicheng Investment Limited (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 10,000,000 元 繳足股本人民幣 10,000,000 元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	物業發展 Properties development
重慶龍湖宜恆地產發展有限公司 (附註 b) Chongqing Longhu Yiheng Estate Development Co., Ltd. (note b)	中國 PRC	46.6%*	46.6%*	註冊資本人民幣 360,000,000 元 繳足股本人民幣 360,000,000 元 Registered RMB360,000,000 Paid up capital RMB360,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
重慶龍湖凱安地產發展有限公司 (附註 b) Chongqing Longhu Kaian Real Estate Development Co., Ltd. (note b)	中國 PRC	95.6%	95.6%	註冊資本人民幣 1,278,000,000 元 繳足股本人民幣 1,278,000,000 元 Registered RMB1,278,000,000 Paid up capital RMB1,278,000,000	中國 PRC	物業發展 Properties development
重慶恆弘投資有限公司 (附註 b) Chongqing Henghong Investment Inc. (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 10,000,000 元 繳足股本人民幣 10,000,000 元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	物業發展 Properties development
重慶融凱實業有限公司 (附註 b) Chongqing Rongkai Industrial Company Limited (note b)	中國 PRC	93.5%	93.5%	註冊資本人民幣 698,000,000 元 繳足股本人民幣 698,000,000 元 Registered RMB698,000,000 Paid up capital RMB698,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
西安龍湖半坡置業有限公司 (附註 a) Xi'an Longhu Banpo Estate Co. Ltd. (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 19,610,000 元 繳足股本人民幣 19,610,000 元 Registered RMB19,610,000 Paid up capital RMB19,610,000	中國 PRC	物業發展 Properties development
四川興龍湖地產發展有限公司 (附註 a) Sichuan Xing Longhu Real Estate Development Company Limited (note a)	中國 PRC	85.5%	85.5%	註冊資本人民幣 300,000,000 元 繳足股本人民幣 300,000,000 元 Registered RMB300,000,000 Paid up capital RMB300,000,000	中國 PRC	物業發展及投資 Properties development and investment
成都錦騰貿易有限公司 (附註 a) Chengdu Jinteng Trade Company Limited (note a)	中國 PRC	93.5%	93.5%	註冊資本人民幣 20,000,000 元 繳足股本人民幣 20,000,000 元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
西安龍湖興城置業有限公司 (附註 a) Xi'an Longhu Xingcheng Estate Co. Ltd. (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 200,000,000 元 繳足股本人民幣 200,000,000 元 Registered RMB200,000,000 Paid up capital RMB200,000,000	中國 PRC	物業發展 Properties development
北京龍湖中佰置業有限公司 (附註 a) Beijing Longhu Zhongbai Properties Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 1,500,000,000 元 繳足股本人民幣 1,500,000,000 元 Registered RMB1,500,000,000 Paid up capital RMB1,500,000,000	中國 PRC	物業發展 Properties development
上海龍湖置業發展有限公司 (附註 a) Shanghai Longhu Real Estate Co. Ltd. (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 100,000,000 元 繳足股本人民幣 100,000,000 元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
Longfor Investment Company Limited	英屬維爾京群島 The British Virgin Islands (the "BVI")	100%	100%	法定股本 1 美元 繳足股本 1 美元 Authorised USD1 Paid up capital USD1	香港 HK	投資控股 Investment holding
嘉遜發展香港 (控股) 有限公司 Juntion Development Hong Kong (Holding) Limited	香港 (「香港」) Hong Kong (“HK”)	100%	100%	法定股本 2,000,000 港元 繳足股本 2,000,000 港元 Authorised HK\$2,000,000 Paid up capital HK\$2,000,000	香港 HK	投資控股 Investment holding
兆安國際貿易有限公司 Billion Way International Trading Limited	香港 HK	89.9%	不適用 N/A	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
福運投資有限公司 Fortune Chance Investment Limited	香港 HK	100%	不適用 N/A	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
富煌發展有限公司 Fortune Glister Development Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
龍采企業有限公司 Grace Dragon Enterprise Limited	香港 HK	100%	不適用 N/A	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
寶欣貿易有限公司 Joy Wealth Trading Limited	香港 HK	91.3%	不適用 N/A	法定股本 100,000,000 港元 繳足股本 69,687,000 港元 Authorised HKD100,000,000 Paid up capital HKD69,687,000	香港 HK	投資控股 Investment holding
順嘉有限公司 Joyline Corporation Limited	香港 HK	100%	不適用 N/A	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
龍湖置地有限公司 Longfor Land Company Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
龍湖 (控股) 有限公司 Longfor (Holdings) Company Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
龍湖地產 (集團) 有限公司 Longfor Property (Group) Company Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
龍湖地產發展有限公司 Longfor Properties Development Company Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
龍湖建設有限公司 Longfor Construction Company Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
龍湖酒店 (控股) 有限公司 Longfor Hotels (Holdings) Company Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
龍湖資產管理有限公司 Longfor Asset Management Company Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
龍湖物業服務有限公司 Longfor Properties Management Company Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
Longlake (Holdings) Company Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
Longhu (Holdings) Company Ltd	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
Longfor Company Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
龍湖投資有限公司 Longfor Investments Company Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
潤龍有限公司 Profit Dragon Corporation Limited	香港 HK	100%	不適用 N/A	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
駿景貿易有限公司 Smart Sight Trading Limited	香港 HK	86.2%	不適用 N/A	法定股本 10,000 港元 繳足股本 1 港元 Authorised HK10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
保裕貿易有限公司 Sure Fortune Trading Limited	香港 HK	91.3%	不適用 N/A	註冊資本 10,000 港元 繳足股本 1 港元 Registered HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
凱盟貿易有限公司 Win Team Trading Limited	香港 HK	91.3%	不適用 N/A	註冊資本 10,000 港元 繳足股本 1 港元 Registered HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
Jasmine Spread Investment Limited	英屬維爾京群島 BVI	100%	100%	法定股本 50,000 美元 繳足股本 2 美元 Authorised USD50,000 Paid up capital USD2	香港 HK	投資控股 Investment holding
Everbay Investment Limited	英屬維爾京群島 BVI	100%	100%	法定股本 50,000 美元 繳足股本 2 美元 Authorised USD50,000 Paid up capital USD2	香港 HK	投資控股 Investment holding
Fully Grace Group Limited	英屬維爾京群島 BVI	100%	不適用 N/A	法定股本 50,000 美元 繳足股本 1 美元 Authorised USD50,000 Paid up capital USD1	香港 HK	投資控股 Investment holding
Silver Oak Enterprises Limited	英屬維爾京群島 BVI	100%	100%	法定股本 50,000 美元 繳足股本 2 美元 Authorised USD50,000 Paid up capital USD2	香港 HK	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
Join Dragon Limited	英屬維爾京群島 BVI	100%	100%	法定股本 50,000 美元 繳足股本 2 美元 Authorised USD50,000 Paid up capital USD2	香港 HK	投資控股 Investment holding
上海萬卓投資有限公司 (附註 a) Shanghai Wanzhuo Investment Limited (note a)	中國 PRC	—**	100%	註冊資本人民幣 50,000,000 元 繳足股本人民幣 50,000,000 元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Properties development
成都西壘置業有限公司 (附註 a) Chengdu Xixi Real Estate Company Limited (note a)	中國 PRC	91.3%	27.4%	註冊資本人民幣 335,660,000 元 繳足股本人民幣 335,660,000 元 Registered RMB335,660,000 Paid up capital RMB335,660,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
成都西祥置業有限公司 (附註 a) Chengdu Xixiang Real Estate Company Limited (note a)	中國 PRC	91.3%	27.4%	註冊資本人民幣 436,370,000 元 繳足股本人民幣 436,370,000 元 Registered RMB436,370,000 Paid up capital RMB436,370,000	中國 PRC	物業發展 Properties development
北京龍湖時代置業有限公司 (附註 a) Beijing Longhu Shidai Properties Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 1,400,000,000 元 繳足股本人民幣 1,400,000,000 元 Registered RMB1,400,000,000 Paid up capital RMB1,400,000,000	中國 PRC	物業發展 Properties development
北京龍湖天行置業有限公司 (附註 a) Beijing Longhu Tianxing Properties Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 600,000,000 元 繳足股本人民幣 600,000,000 元 Registered RMB600,000,000 Paid up capital RMB600,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
北京德卓貿易有限公司 (附註 a) Beijing Dezhuo Trade Company Limited (note a)	中國 PRC	93.5%	93.5%	註冊資本人民幣 20,000,000 元 繳足股本人民幣 20,000,000 元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials
北京龍湖成恆裝飾有限公司 (附註 a) Beijing Longhu Chengheng Decoration Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 2,000,000 元 繳足股本人民幣 2,000,000 元 Registered RMB2,000,000 Paid up capital RMB2,000,000	中國 PRC	房屋裝修 House decoration
北京盟科置業有限公司 (附註 a) Beijing Mengke Properties Co., Ltd. (note a)	中國 PRC	91.3%	不適用 N/A	註冊資本人民幣 28,000,000 元 繳足股本人民幣 28,000,000 元 Registered RMB28,000,000 Paid up capital RMB28,000,000	中國 PRC	物業發展及提供諮詢服務 Properties development and provision of consultancy service

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group	已發行及繳足 股本/註冊資本		經營地點 Place of operation	主要業務 Principal activities
			二零零九年 2009	二零零八年 2008		
附屬公司 (續) Subsidiary (Continued)						
北京通瑞萬華置業有限公司 (附註 a) Beijing Tongruiwanhua Properties Co., Ltd. (note a)	中國 PRC	93.5%	不適用 N/A	註冊資本人民幣 10,000,000 元 繳足股本人民幣 10,000,000 元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	物業發展 Properties development
青島龍湖置業拓展有限公司 (附註 b) Qingdao Longfor Real Estate Development Co., Ltd. (note b)	中國 PRC	100%	不適用 N/A	註冊資本人民幣 600,000,000 元 繳足股本人民幣 292,911,227 元 Registered RMB600,000,000 Paid up capital RMB292,911,227	中國 PRC	物業發展 Properties development
常州嘉南置業有限公司 (附註 a) Changzhou Jia'nán Properties Co., Ltd. (note a)	中國 PRC	85.1%	不適用 N/A	註冊資本人民幣 50,000,000 元 繳足股本人民幣 50,000,000 元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group	二零零九年 二零零八年 2009 2008		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司 (續) Subsidiary (Continued)							
杭州龍湖房地產開發有限公司 (附註 c) Hangzhou Longhu Real Estate Development Co., Ltd. (note c)	中國 PRC	100%	不適用 N/A		註冊資本 149,400,000 美元 繳足股本 149,400,000 美元 Registered USD149,400,000 Paid up capital USD149,400,000	中國 PRC	物業發展 Properties development
成都龍湖北城置業有限公司 (附註 b) Chengdu Beicheng Real Estate Company Limited (note b)	中國 PRC	95.6%	不適用 N/A		註冊資本人民幣 670,000,000 元 繳足股本人民 341,700,000 元 Registered RMB670,000,000 Paid up RMB341,700,000	中國 PRC	物業發展 Properties development
瀋陽龍湖房地產拓展有限公司 (附註 b) Shenyang Longhu Estate Development Co., Ltd. (note b)	中國 PRC	98.5%	不適用 N/A		註冊資本 65,000,000 美元 繳足股本 65,000,000 美元 Registered USD65,000,000 Paid up capital USD65,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
瀋陽龍湖新北置業有限公司 (附註 b) Shenyang Longhu Xinbei Properties Co., Ltd. (note b)	中國 PRC	100%	不適用 N/A	註冊資本 98,000,000 美元 繳足股本 48,020,000 美元 Registered USD98,000,000 Paid up capital USD48,020,000	中國 PRC	物業發展 Properties development
重慶天卓投資有限公司 (附註 a) Chongqing Tianzhuo Investment Company Limited (note a)	中國 PRC	93.5%	93.5%	註冊資本人民幣 20,000,000 元 繳足股本人民幣 20,000,000 元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	物業發展 Properties development
重慶龍湖成恆地產發展有限公司 (附註 a) Chongqing Longhu Chengheng Real Estate Development Inc. (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 50,000,000 元 繳足股本人民幣 50,000,000 元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
重慶天朗農業發展有限公司 (附註 a) Chongqing Tianlang Agriculture Development Company Limited (note a)	中國 PRC	93.5%	不適用 N/A	註冊資本人民幣 10,000,000 元 繳足股本人民幣 10,000,000 元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	樹苗培育 Nursery of seeding tree
上海龍湖物業管理有限公司 (附註 a) Shanghai Longhu Property Management Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 5,000,000 元 繳足股本人民幣 5,000,000 元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties management
上海淪久實業有限公司 (附註 b) Shanghai Yujia Industrial Company Limited (note b)	中國 PRC	93.5%	93.5%	註冊資本人民幣 20,000,000 元 繳足股本人民幣 20,000,000 元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
上海恆馳房地產有限公司 (附註 a) Shanghai Hengchi Real Estate Company Limited (note a)	中國 PRC	93.5%	93.5%	註冊資本人民幣 1,000,000,000 元 繳足股本人民幣 1,000,000,000 元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Properties development
西安龍湖物業服務有限公司 (附註 a) Xi'an Longhu Property Service Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 3,000,000 元 繳足股本人民幣 3,000,000 元 Registered RMB3,000,000 Paid up capital RMB3,000,000	中國 PRC	物業發展 Properties development
西安業恆實業有限公司 (附註 a) Xi'an Yeheng Industrial Company Limited (note a)	中國 PRC	93.5%	不適用 N/A	註冊資本人民幣 20,000,000 元 繳足股本人民幣 20,000,000 元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
附屬公司 (續) Subsidiary (Continued)						
無錫龍湖置業有限公司 (附註 a) Wuxi Longhu Real Estate Inc. (note a)	中國 PRC	91.3%	不適用 N/A	註冊資本人民幣 100,000,000 元 繳足股本人民幣 100,000,000 元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Properties development
上海莘潤園林綠化有限公司 (附註 a) Shanghai Xinrun Garden Virescence Company Limited (note a)	中國 PRC	93.5%	不適用 N/A	註冊資本人民幣 2,000,000 元 繳足股本人民幣 2,000,000 元 Registered RMB2,000,000 Paid up capital RMB2,000,000	中國 PRC	樹苗培育 Nursery of seeding tree
高宏國際企業有限公司 Top Grand International Enterprise Limited	香港 HK	100%	不適用 N/A	註冊資本 10,000 港元 繳足股本 1 港元 Registered HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
定邦有限公司 Treasure State Limited	香港 HK	100%	不適用 N/A	註冊資本 10,000 港元 繳足股本 1 港元 Registered HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
共同控制實體 Jointly Controlled Entity						
重慶興龍湖置地發展有限公司 (附註 d) Longhu Land Limited (note d)	中國 PRC	50%#	50%#	註冊資本 27,000,000 美元 繳足股本 27,000,000 美元 Registered USD27,000,000 Paid up capital USD27,000,000	中國 PRC	物業發展 Properties development
成都嘉南置業有限公司 (「成都嘉南」) (附註 d) Chengdu Jia'nan Real Estate Company Limited ("Chengdu Jia'nan") (note d)	中國 PRC	7.2%#+	7.2%#+	註冊資本人民幣 382,890,100 元 繳足股本人民幣 382,890,100 元 Registered RMB382,890,100 Paid up capital RMB382,890,100	中國 PRC	物業發展 Properties development
成都拓盛置業有限公司 (「成都拓盛」) (附註 d) Chengdu Tuocheng Real Estate Company Limited ("Chengdu Tuocheng") (note d)	中國 PRC	4.3%#+	4.3%#+	註冊資本人民幣 633,495,100 元 繳足股本人民幣 633,495,100 元 Registered RMB633,495,100 Paid up capital RMB633,495,100	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零零九年 2009	二零零八年 2008			
共同控制實體 (續) Jointly Controlled Entity (Continued)						
成都景匯置業有限公司 (附註 d) (「成都景匯」) Chengdu Jinghui Real Estate Company Limited (“Chengdu Jinghui”) (note d)	中國 PRC	4.2%#+	4.2%#+	註冊資本人民幣 653,275,800 元 繳足股本人民幣 653,275,800 元 Registered RMB653,275,800 Paid up capital RMB653,275,800	中國 PRC	物業發展 Properties development
成都匯新置業有限公司 (「成都匯新」) (附註 d) Chengdu Huixin Real Estate Company Limited (“Chengdu Huixin”) (note d)	中國 PRC	29.3%#+	29.3%#+	註冊資本人民幣 629,993,500 元 繳足股本人民幣 629,993,500 元 Registered RMB629,993,500 Paid up capital RMB629,993,500	中國 PRC	物業發展 Properties development
上海恆睿房地產有限公司 (附註 d) Shanghai Hengrui Real Estate Company Limited (note d)	中國 PRC	45.7%#	18.3%#	註冊資本人民幣 1,589,000,000 元 繳足股本人民幣 1,589,000,000 元 Registered RMB1,589,000,000 Paid up capital RMB1,589,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度
For the year ended December 31, 2009

42. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group	已發行及繳足 股本/註冊資本		經營地點 Place of operation	主要業務 Principal activities
			二零零九年 2009	二零零八年 2008		
共同控制實體 (續) Jointly Controlled Entity (Continued)						
Northpole Intermediary Limited	開曼群島 Cayman Islands	44.4%#	不適用 N/A	註冊資本 200 美元 繳足股本 200 美元 Registered USD200 Paid up capital USD200	開曼群島 Cayman Islands	投資控股 Investment holding
聯營公司 Associate						
嘉遜置地 (中國) 有限公司 (前稱 Easeridge Investments Limited)	英屬維爾京群島 BVI	47.4%	47.4%	法定股本 50,000 美元 繳足股本 100 美元 Authorised USD50,000 Paid up capital USD100	香港 HK	投資控股 Investment holding
Jiaxun Land (China) Company Limited (Formerly known as Easeridge Investments Limited)						
埃克爾空調技術 (無錫) 有限公司 (附註 e) Ar Ke Er (note e)	中國 PRC	20%	20%	註冊資本 1,250,000 美元 繳足股本 100 美元 Registered USD1,250,000 Paid up capital USD100	中國 PRC	生產空調 Production of air conditioning

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended December 31, 2009

42. 附屬公司、共同控制實體及聯營公司的詳情 (續)

附註：

- (a) 該附屬公司為於中國成立之國內全資附屬企業。
- (b) 該附屬公司為於中國成立之合資企業。
- (c) 該附屬公司為於中國成立之全外資企業。
- (d) 該共同控制實體為於中國成立之合資企業。
- (e) 該聯營公司為於中國成立之全外資企業。

概無共同控制實體於二零零九年十二月三十一日發行任何債務證券，除重慶龍湖企業拓展有限公司發行而本公司並無持有權益之人民幣1,400,000,000元債券。

* 該等公司為重慶龍湖企業拓展(本公司於二零零九年及二零零八年十二月三十一日擁有其91.3%股權的一間附屬公司)持有的附屬公司。該等公司為本公司的間接控制附屬公司。因此，儘管根據實際權益持有百分比計算，本公司應佔該等公司的有效實益權益少於50%，但本公司仍可透過重慶龍湖企業拓展對該等公司行使控制權。

該等公司於各自期間結算日根據各公司組織章程大綱及細則列賬記為共同控制實體，該等公司全體股東一致同意的的主要財務及經營政策。

** 該實體已於年內出售(附註32)。

+ 該等共同控制實體由本公司非全資附屬公司成都佳遜直接持有。成都佳遜分別直接持有成都嘉南、成都拓盛、成都景匯及成都匯新7.84%、4.74%、4.50%及32.05%的權益。根據相關合營協議，本集團可分佔該等共同控制實體10%之溢利。

42. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

Notes:

- (a) The subsidiary is a domestic wholly-owned enterprise established in the PRC.
- (b) The subsidiary is an equity joint venture established in the PRC.
- (c) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (d) The jointly controlled entity is an equity joint venture established in the PRC.
- (e) The associate is a wholly foreign owned enterprise established in the PRC.

None of the subsidiaries had issued any debt securities at December 31, 2009, except for Chongqing Longhu Development Company Limited which has issued RMB1,400 million bonds, in which the Group has no interest.

* These companies are subsidiaries held by Chongqing Longhu Development, a subsidiary in which the Company has 91.3% equity interest at December 31, 2009 and 2008. These companies are indirectly controlled subsidiaries of the Company. Therefore, the Company could exercise the control over these companies through Chongqing Longhu Development, though the effective beneficial interests attributable to the Company in these companies are calculated at less than 50% based on the effective interest holding percentage.

These companies were accounted for as jointly controlled entities as at respective period end date as in accordance with the memorandum and the articles of the companies, major financial and operating policies of these companies required the unanimous consent of all the directors.

** The entity was disposed of during the year (note 32)

+ These jointly controlled entities are held directly by Chengdu Jiaxun, a non-wholly owned subsidiary of the Company. The interests of Chengdu Jia'an, Chengdu Tuocheng, Chengdu Jinghui and Chengdu Huixin directly held by Chengdu Jiaxun are 7.84%, 4.74%, 4.50% and 32.05% respectively. Pursuant to the relevant joint venture agreements, the Group is entitled to share 10% of profit of these jointly controlled entities.

四年財務概要

Four Years Financial Summary

		截至十二月三十一日止年度			
		Year ended December 31,			
		二零零九年	二零零八年	二零零七年	二零零六年
		2009	2008	2007	2006
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
業績	RESULTS				
營業額	Revenue	11,373,962	4,475,199	3,498,040	2,100,666
稅前溢利	Profit before taxation	4,061,040	680,679	1,625,281	977,045
所得稅開支	Income tax expense	(1,568,581)	(281,198)	(724,081)	(337,577)
年度溢利	Profit for the year	2,492,459	399,481	901,200	639,468
以下應佔：	Attributable to:				
本公司持有人	Owners of the Company	2,209,207	331,590	749,990	370,969
少數股東權益	Minority interests	283,252	67,891	151,210	268,499
年度溢利	Profit for the year	2,492,459	399,481	901,200	639,468

四年財務概要

Four Years Financial Summary

截至十二月三十一日止年度

At December 31,

		二零零九年 2009 人民幣千元 <i>RMB'000</i>	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000	二零零六年 2006 人民幣千元 RMB'000
資產及負債	ASSETS AND LIABILITIES				
資產總值	Total assets	42,445,102	32,396,267	22,639,483	10,088,810
負債總值	Total liabilities	(29,206,540)	(28,452,033)	(18,511,015)	(7,598,758)
		13,238,562	3,944,234	4,128,468	2,490,052
本公司股東應佔權益	Equity attributable to owners of the Company	12,138,678	3,122,561	2,869,240	1,493,535
少數股東權益	Minority interests	1,099,884	821,673	1,259,228	996,517
		13,238,562	3,944,234	4,128,468	2,490,052

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